

UNOFFICIAL TRANSLATION

**Insolvency Rules
2020**

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The Republic of the Union of Myanmar

Union Supreme Court

Notification No. (/2020)

Myanmar era 1381, Tagu

April, 2020

In exercise of the powers conferred under Section 416(a) of the Insolvency Law the Union Supreme Court enacts the following Rules.

PART I

Name and definitions

1. **These Rules shall be known as the Insolvency Rules 2020.**
2. **The expressions contained in these Rules shall have the same meaning as contained in the Insolvency Law (2020). Additionally, the following expressions shall have the meaning as follows:-**
 - (a). **In these Rules, a reference to "the Law" is a reference to the Insolvency Law 2020;**
 - (b). **"insolvent administration of a company"** refers to a company that:
 - (1) is in rehabilitation;
 - (2) is subject to a rehabilitation plan that remains in effect with respect to the company;
 - (3) has commenced a Part VI Process that has not yet terminated;
 - (4) has a provisional liquidator appointed; or
 - (5) is in liquidation,
 - (c). **insolvent administration of an unincorporated MSME** means an unincorporated MSME that has commenced a Part VI Process that has not yet terminated;
 - (d). **the insolvent administration of an individual** means the bankrupt estate of a natural person by a trustee appointed under the terms of a bankruptcy order.
 - (e). **"insolvent entity"** means a company or person in insolvent administration.
3. **Inconsistency between the Law and these Rules**

If these Rules are inconsistent with any provision of the Law, the Law will prevail to the extent of the inconsistency.

4. Prescribed forms

- (a) Prescribed forms referred to in these Rules will be those that form the Second Schedule to these Rules, including any amended or additional forms prescribed by notification under the Law.
- (b) The Registrar may issue on behalf of the Supreme Court of the Union exercising its powers under section 416 of the Law a notification under sub-rule (a) in respect of prescribed forms that are required by the Law or these Rules to be filed or lodged with the Registrar.
- (c) If a prescribed form is required to be filed or lodged with the Registrar in an electronic form electronic submission will comprise the data fields contained in the electronic registry for the form.

5. Fees

- (a) Where the Law or these Rules provide for the filing or lodgement of a document with the Registrar, but no fee or charge is prescribed by the Law or these Rules, the Registrar may prescribe a reasonable fee or charge; ;
- (b) All fees paid to the Registrar in pursuance of the Law or these Rules will be accounted for to the budget of the State.

PART II – GENERAL PROVISIONS

6. Calculation of time

- (a) If the Law or these Rules prohibit, permit or require an act or thing to be done within, by, or before the end of a period of time, or before or after a particular day, act or event, the period is to be calculated without counting that day, or the day of the act or event, as the case may be.
- (b) If the last day of any such period is not a business day in the place where the act or thing is to be or may be done, the act or thing may be done on the first business day in the place after that day.

7. Extension of time limit

- (a) A period of time specified in a law , or specified in the rules as capable of being varied may be varied in accordance with this rule.
- (b) On the application of an office-holder, the Court may vary a period under this rule.
- (c) Where a period is varied under this rule, a reference in the Law or the Rules to the period will be taken as a reference to the period as varied.

8. Review of prescribed amounts

- (a) Unless otherwise stated in these Rules, where an amount is prescribed, that amount must be reviewed from time to time and, in any event, within 3 years from the commencement of these Rules and within 3 years of each review after the first review.
- (b) Any review conducted under this rule will consider whether the relevant prescribed amount or amounts ought to be changed having regard to:
 - (i) any economic change in Myanmar, including the impact of inflation and the general appreciation or depreciation of asset values;
 - (ii) where the Part of the Law for which the relevant rule is applied sets out purposes and objectives of the Part, whether alteration to the prescribed amount might be more effective in achieving that purpose and those objectives;
 - (iii) such other matters as seem appropriate.
- (c) The review conducted under this rule will be conducted by the body having responsibility for the administration of the Law and these Rules in consultation with:
 - (i) the Ministry of Commerce;
 - (ii) the Directorate of Investment and Company Administration (**DICA**);
 - (iii) the Union of Myanmar Federation of Chambers of Commerce and Industry;
 - (iv) the Insolvency Practitioners Association; and
 - (v) such other stakeholders as seem appropriate to those responsible for the administration of the Law and these Rules.

9. Advertisement and Publication

- (a) Where any provision of the Law or these Rules requires that a notice or statement in respect of an insolvent entity be advertised or published in accordance with the Rules, that requirement will be satisfied by having the notice or statement published in a daily newspaper circulating generally in Myanmar.
- (b) The publication referred to in this rule must be within 5 business days of the date of the notice or statement, unless otherwise provided in the Law or these Rules.

10. Proof of delivery of documents

- (a) A certificate complying with this rule is proof that a document has been duly delivered to the recipient in accordance with these Rules unless the contrary is shown.
- (b) A certificate must state the method of delivery and the date of the sending, posting or delivery (as the case may be).
- (c) In the case of an office-holder, the certificate must be given by:
 - (i) the office-holder;
 - (ii) the office-holder's attorney; or
 - (iii) a partner or employee of either of them.
- (d) In the case of a person other than an office-holder, the certificate must be given by that person and must state that the document was delivered by that person or another person, who must be named in the certificate.

11. Electronic delivery of documents

- (a) A document is delivered if it is sent by electronic means and the intended recipient of the document has:
 - (i) given actual or deemed consent for the electronic delivery of the document;
 - (ii) not revoked that consent before the document is sent; and
 - (iii) provided an electronic address for the delivery of the document.
- (b) Under sub-rule (a):
 - (i) consent may relate to a specific case or generally;
 - (ii) an intended recipient is deemed to have consented to the electronic delivery of a document by the office-holder where the intended recipient and the insolvent entity had customarily communicated with each other by electronic means before the relevant Insolvent Administration commenced.
- (c) Unless the contrary is shown, a document is to be treated as delivered by electronic means to an electronic address where the sender can produce a copy of the electronic communication which:
 - (i) contains the document; and
 - (ii) shows the time and date the communication was sent and the electronic address to which it was sent.

- (d) Unless the contrary is shown, a document sent electronically is treated as delivered to the electronic address to which it is sent at 9.00 am on the next business day after it was sent.

12. Informing the Public

- (a) This rule applies to an insolvent entity.
- (b) Every business document issued by or on behalf of the insolvent entity, and all the insolvent entity's websites, must state that the insolvent entity is:
 - (i) in rehabilitation under Part V;
 - (ii) subject to a rehabilitation plan under Part V;
 - (iii) in rehabilitation under Part VI;
 - (iv) subject to a Part VI rehabilitation plan;
 - (v) in provisional liquidation;
 - (vi) in liquidation;
 - (vii) a bankrupt; or
 - (viii) in receivership,
 as the case may be.
- (c) If any of the following persons authorises or permits a contravention of sub-rule (b) without reasonable excuse, that person will be liable to a fine not exceeding 100,000 kyats:
 - (i) an office-holder;
 - (ii) a proprietor or proprietors of the Part VI Enterprise;
 - (iii) a company director or officer of the company;
 - (iv) the company; or
 - (v) the bankrupt.
- (d) In sub-rule (b), "business document" includes:
 - (i) an invoice;
 - (ii) an order for goods or services;
 - (iii) a business letter; and
 - (iv) an order form,
 whether in paper, electronic or any other form.

13. Notifying Registrar of orders of the Court

Where any provision of the Law requires a person to provide notice to the Registrar of an order made by a court in any proceeding under the Law, the order must be filed as an attachment to the prescribed form, form-1 (Notice of Orders), unless otherwise provided in the Law or these Rules.

14. Insolvency practitioner's consent

Where any provision of the Law requires an insolvency practitioner to provide his or her written consent to an appointment under the Law, such consent must be in accordance with the prescribed form, Form-2 (Insolvency Practitioner's Consent to Appointment).

15. Notice of Appointments under the Law

- (a) Unless otherwise provided in these Rules, where any provision of the Law or these Rules requires an insolvency practitioner appointed under the Law to notify the Registrar of his or her appointment, a prescribed form, Form-3 (Notice of Appointment) must be completed and filed with the Registrar within the time provided, and recorded on the register by the Registrar.
- (b) Unless otherwise provided in the Law or these Rules, a copy the Notice referred to in sub-rule (a) must be published in accordance with rule 9.

16. Statement of affairs

- (a) This rule applies in the following situations, under any provision of the Law:
 - (i) Where any director or other relevant person in respect of a company is required to make out and submit a statement of the company's affairs;
 - (ii) Where any proprietor, director or other relevant person in respect of a Part VI Enterprise is required to make out and submit a statement of the affairs of the Part VI Enterprise; or
 - (iii) where a bankrupt is required to make out and submit a statement of his or her affairs.
- (b) A written notice issued under the Law requiring a relevant person to make out and submit a statement of affairs will be in the prescribed form, Form-4 (Notice Requiring Submission of Statement of Affairs).
- (c) A statement of affairs made out and submitted in accordance with the Law must:
 - (i) be in the prescribed form, Form-5 (Statement of Affairs) and be verified by a statutory declaration;
 - (ii) attach (or otherwise identify the location of and how access may reasonably be obtained to) any available financial statements for the insolvent entity and his, her or its business in respect of the preceding 2 years, whether audited or not;
 - (iii) give particulars of the property of the insolvent entity, including details of the location of any tangible assets as at the date of the statement;
 - (iv) give particulars of the debts and liabilities of the insolvent entity, whether current or future, liquidated or unliquidated, ascertained or contingent;
 - (v) give the names and addresses of each and all the creditors of the insolvent entity;

- (vi) without limiting the preceding paragraph, give the names and addresses of all employees of the insolvent entity and details of all wages or other entitlements owing to each employee;
- (vii) specify any security held by each creditor and give the date on which each security was granted.

Meetings Generally

17. Time and place of meeting

- (a) The convenor of a meeting convened under any provision of the Law must convene the meeting at the time and place that he or she thinks are most convenient for the majority of persons entitled to receive notice of the meeting.
- (b) This rule does not prevent the convenor convening a meeting to take place at separate venues provided that technology is available at the venues to give all persons attending the meeting a reasonable opportunity to participate.

18. Quorum

- (a) Unless a quorum is present, a meeting must not act for any purpose except:
 - (i) the election of a chairperson; and
 - (ii) the adjournment of the meeting.
- (b) A quorum consists of:
 - (i) if the number of persons entitled to vote exceeds 2, at least 2 of those persons present in person or by proxy or attorney; or
 - (ii) if only one person is, or 2 persons are, entitled to vote, that person or those persons present in person or by proxy or attorney.
- (c) A meeting is sufficiently constituted if only one person is present in person at the meeting and that person represents personally or by proxy or otherwise the number of persons sufficient to constitute a quorum.
- (d) If within 30 minutes after the time appointed for a meeting:
 - (i) a quorum is not present; or
 - (ii) the meeting is not otherwise sufficiently constituted,

the meeting will be adjourned to a day being not less than 5 business days, but not more than 21 days, after the day on which the meeting is adjourned and at the time and place that the chairperson appoints.
- (e) The convenor of the meeting, or a person nominated by the convenor, must immediately give notice of the adjournment to the persons to whom notice of the meeting must be given, however a meeting on the date and at the place to which the meeting is adjourned is not to be taken to be incompetent only because of a failure to comply with this sub-rule, unless the Court otherwise declares.

- (f) An adjourned meeting lapses if a quorum is not present within 30 minutes after the time appointed for the adjourned meeting or if the meeting is not otherwise sufficiently constituted within that time.

19. Failure to comply with requirements

A meeting may be held if all the persons who are entitled to be present and to vote at the meeting agree, even if it has not been convened in accordance with these Rules.

20. Remote attendance at meetings

- (a) Where the person summoning or convening a meeting considers it appropriate, the meeting may be conducted and held in a way that persons who are not present together at the same place may attend it.
- (b) Where a meeting is conducted and held in the manner referred to in sub-rule (a), a person attends the meeting if that person is able to exercise any rights which that person may have to speak and vote at the meeting.
- (c) The convener of a meeting which is to be conducted and held in the manner referred to in sub-rule (a) must make whatever arrangements the convener considers appropriate to:
 - (i) enable those attending the meeting to exercise their rights to speak or vote; and
 - (ii) ensure the identification of those attending the meeting and the security of any electronic means used to enable attendance.
- (d) If remote attendance facilities are expected to be available at the place where a meeting convened under any provision of the Law is to be held and the convenor of the meeting considers that, having regard to all the circumstances, it will be appropriate to use these facilities, the notice of the meeting must:
 - (i) set out the relevant telephone number or other means by which the meeting may be accessed remotely; and
 - (ii) indicate that a person, or the proxy or attorney of a person, who wishes to participate in the meeting remotely must give to the convenor, not later than the second-last business day before the day on which the meeting is to be held, a written statement setting out the name of the person and of any proxy or attorney as well as a telephone number or electronic address at which the person, proxy or attorney may be contacted.
- (e) The convenor of the meeting must take all reasonable steps to ensure that the person, proxy or attorney can hear the proceedings, and can be heard, by means of those facilities, so that the person, proxy or attorney can participate in the meeting.
- (f) A person who, or whose proxy or attorney, participates in the meeting in accordance with this rule is taken to be present in person at the meeting.

21. Chairperson

- (a) If a meeting is convened by an office-holder, that person, or a person nominated by that person, must chair the meeting.
- (b) In any other case, the persons present and entitled to vote at a meeting must elect one of those persons to be chairperson of the meeting.

22. Adjournment of meeting

- (a) The chairperson of a meeting:
 - (i) if so directed by the meeting, must; or
 - (ii) with the consent of the meeting, may,
 adjourn the meeting from time to time and from place to place.
- (b) A creditors' meeting convened under section 69 (Part V) of the Law must not be adjourned to a day that is more than 45 business days after the first day on which the meeting was held.
- (c) An adjourned meeting must be held at the place of the original meeting unless:
 - (i) the resolution for adjournment specifies another place; or
 - (ii) the Court otherwise orders; or
 - (iii) the office-holder otherwise determines; or
 - (iv) the place of the original meeting is unavailable, in which case the chairperson must appoint another place.

23. Voting on resolutions

- (a) Unless the Law provides otherwise, a resolution put to the vote of a meeting must be decided on the voices unless a poll is demanded:
 - (i) by the chairperson; or
 - (ii) by at least 2 persons present in person, by proxy or by attorney and entitled to vote at the meeting; or
 - (iii) by a person present in person, by proxy or by attorney and representing not less than 10% of the total voting rights of all the persons entitled to vote at the meeting.
- (b) Unless a poll is required by the Law or is demanded before or on the declaration of the result of the voices, the chairperson must declare that a resolution has been:
 - (i) carried; or
 - (ii) carried by a particular majority; or
 - (iii) lost,
 on the voices.
- (c) A demand for a poll may be withdrawn by the proposer

24. Person may attend and vote by attorney

- (a) A person entitled to attend and vote at a meeting may attend and vote at a meeting by his or her attorney.
- (b) A person claiming to be the attorney of a person entitled to attend and vote at a meeting may not speak or vote as attorney at the meeting unless:

- (i) the instrument by which the person was appointed as attorney has been produced to the chairperson; or
- (ii) the chairperson is otherwise satisfied that the person claiming to be the attorney of the person entitled to vote is the duly authorised attorney of that person.

25. Appointment of proxies

- (a) A person entitled to attend and vote at any meeting convened under the Law may appoint a natural person over the age of 18 years as his or her proxy to attend and vote at the meeting.
- (b) A person convening a meeting must:
 - (i) send a form of proxy with each notice of the meeting, with neither the name nor description of any person printed or inserted in the body of the form of proxy before it is sent out;
 - (ii) specify an electronic address for the purpose of the receipt of proxy appointments.
- (c) If a person claims to be the proxy of a person, the person is not entitled to speak or vote as proxy at the meeting unless the instrument or a copy of the instrument has been lodged with the person named in the notice convening the meeting as the person who is to receive the instrument, or with the chairperson.
- (d) Unless the instrument appointing the proxy specifies the manner in which the proxy is to vote on a particular resolution, a proxy appointed under this rule has the same right to speak and vote at the meeting as the person who appointed the proxy.

26. Time for lodging proxies

A person named in a notice convening a meeting as the person who is to receive an instrument appointing a proxy may not require that instrument or document to be received more than 48 hours before the meeting.

27. Office-holder may act as proxy

A person may appoint an office-holder or the chairperson of a meeting to act as his or her general or special proxy, by name or by reference to his or her office.

28. Voting by proxy if financially interested

A person acting under a general proxy must not vote in favour of any resolution which would directly or indirectly place:

- (a) the person; or
- (b) the person's partner; or
- (c) the person's employer,

in a position to receive any remuneration out of the assets or estate of the insolvent entity.

29. Office-holder may appoint deputy

If an office-holder holds a proxy and cannot attend the meeting for which it is given, he or she may in writing appoint a person as a deputy who must use the proxy:

- (a) on his or her behalf in the manner he or she directs; or
- (b) if the proxy is a special proxy, in accordance with its terms.

30. Minutes of meeting

- (a) Within 14 days of the conclusion of a meeting called under the Law, the chairperson of the meeting must:
 - (i) cause minutes of the proceedings to be drawn up and entered in a record kept for the purpose; and
 - (ii) sign the minutes after they have been entered in the record.
- (b) Minutes prepared and signed in accordance with sub-rule (a) must include a record of the persons present in person, by proxy or by attorney at the meeting.
- (c) Within 14 days of a meeting called under the Law in respect of the insolvent administration of a company or Part VI Enterprise, the chairperson at a meeting must lodge with the Registrar a copy of the minutes of the meeting certified by him or her to be a true copy.
- (d) After a meeting of creditors, the chairperson must cause the minutes and the record of persons present at the meeting, prepared in accordance with this rule, to be made available for inspection by creditors or members or contributories.

Creditors' meetings

31. Summoning a creditors' meeting

- (a) Where any provision of the Law requires or permits a meeting of creditors to be summoned, the meeting of creditors is to be summoned in accordance with this rule.
- (b) An office-holder who convenes a meeting of creditors under the Law must give notice of the meeting to every creditor of the insolvent entity appearing on the insolvent entity's books or otherwise known to the office-holder.
- (c) A notice given to a creditor in accordance with this rule must be accompanied by the following documents for completion by or on behalf of the creditor:
 - (i) unless creditors have been called upon to prove their debts in the insolvent administration on a date prior to the issue of the notice, a draft form enabling the creditor to prove its debt or claim for the purposes of the meeting; and; and
 - (ii) a draft proxy form as required by rule 25(b).
- (d) Where the creditor is a natural person, the notice must be given to him or her:
 - (i) by delivering it personally; or
 - (ii) by posting it to the creditor's last known address; or

- (iii) if the creditor has nominated electronic means to receive notices, the convenor may give or send the notice by the nominated electronic means.
- (e) Where the creditor is a company, the notice must be given by:
 - (i) delivering it personally to one or more directors of the company; or
 - (ii) posting it to the creditor's registered office or registered place of business; or
 - (iii) if the creditor has nominated electronic means to receive notices, the convenor may give or send the notice by the nominated electronic means.
- (f) Notwithstanding the terms of sub-rules (d) and (e), a notice of a creditors meeting will satisfy the requirements of this rule in respect of a creditor if the office-holder has forwarded the notice to the address given in a proof of debt or claim that the creditor has lodged with the office-holder;
- (g) Unless otherwise stated in the Law or these Rules, a notice given under this rule must be given not less than 14 days before the date nominated for the creditors' meeting.

32. Notice by Advertisement and Publication

- (a) Where any provision of the Law requires that notice of a creditors' meeting be given by advertisement or for a notice to be published in accordance with the Rules, that requirement will be satisfied by having the notice provided under sub-rule 31(b) published in accordance with rule 9.
- (b) A required advertisement published in accordance with rule 9 must include a statement of the steps to be taken by a creditor in order to obtain the documents listed in sub-rule 31(c).

33. Correspondence instead of meeting

- (a) Where any provision of the Law requires or permits anything to be done by correspondence in lieu of a meeting of creditors convened by an office-holder, it must be done in accordance with this rule.
- (b) For the purpose of this rule, correspondence includes electronic communications.
- (c) An office-holder must provide written notice to each of the creditors entitled to attend a creditors' meeting.
- (d) Where the creditor is a natural person, the notice referred to in sub-rule (c) must be given to him or her in the manner described in sub-rule 31(d).
- (e) Where the creditor is a company, the Notice must be given to it by one of the means set out in sub-rule 31(e).
- (f) The written notice must:
 - (i) be accompanied by any report, information or statement that the office-holder is required by the Law to provide before a creditors' meeting;
 - (ii) set out clearly any resolution on which the addressee is asked to vote;
 - (iii) include a voting form which lists the resolutions referred to in paragraph (ii);
 - (iv) include a proof of debt or claim form;

- (v) provide clear directions for the completion and execution of each of the forms provided under this sub-rule;
 - (vi) provide an address, including an electronic address, to which the completed documentation may be returned; and
 - (vii) clearly state that date by which the completed documentation must be received at the address referred to in paragraph (vi).
- (g) If a creditor complies with the requirements imposed by this rule, including the deadline for submission of the required documentation, that creditor's vote on the resolution or resolutions notified in accordance with this rule, must be recorded and counted by the office-holder.
- (h) In the event that the office-holder receives from creditors with debts totalling more than 10% of the value of debts of the insolvent entity on or before the date nominated for the return of the documents given to creditors under this rule, a request that a meeting of creditors be convened in accordance with rule 31, he or she must comply with that request.

34. Creditors who may vote

- (a) A person is not entitled to vote as a creditor at a meeting of creditors unless:
- (i) his or her debt or claim has been admitted wholly or in part by the office-holder; or
 - (ii) he or she has lodged, with the chairperson of the meeting or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim those particulars or a proof of the debt or claim.
- (b) A creditor must not vote in respect of:
- (i) an unliquidated debt; or
 - (ii) a contingent debt; or
 - (iii) an unliquidated or a contingent claim; or
 - (iv) a debt the value of which is not established;
- unless a just estimate of its value has been made.

35. Votes of secured creditors

Other than voting at meetings convened under Part V or Part VI:

- (a) a secured creditor is entitled to vote at a meeting called by the liquidator of a company or the trustee of a bankrupt estate only in respect of any balance after deducting the value of the security held by that creditor, as estimated by the creditor and consistent with the value stated in the proof of debt or claim lodged by the creditor;
- (b) if a secured creditor votes at a meeting called by the liquidator of a company or the trustee of a bankrupt estate in respect of his or her whole debt or claim, the creditor must be taken to have surrendered any security held unless the creditor applies to the Court and satisfies it that the omission to value the security arose from inadvertence.

36. Admission and rejection of proofs for purposes of voting

- (a) If a creditor's proof of debt or claim has been adjudicated in the insolvent administration on a date prior to the summoning of a creditors' meeting, the vote of that creditor will be accepted or rejected for the purpose of voting at the creditors' meeting in accordance with the prior adjudication.
- (b) If a creditor's proof of debt or claim has not been adjudicated in the insolvent administration on a date prior to the summoning of a creditors' meeting, the chairperson of the creditors' meeting has power to admit or reject a proof of debt or claim for the sole purpose of voting at that meeting.
- (c) If the chairperson is in doubt whether a proof of debt or claim should be admitted or rejected, he or she must mark that proof as "objected to" and allow the creditor to vote, subject to the vote being declared invalid by a court if the objection is proved to the satisfaction of the court.
- (d) A creditor may apply to the Court to review a decision by the chairperson to admit or reject a proof of debt or claim for the purposes of voting within 14 days after the decision.

Committees of Creditors

37. Eligibility and procedures

- (a) A person is not eligible to be appointed as a member of a committee of creditors unless the person is:
 - (i) a creditor of the insolvent entity; or
 - (ii) the attorney of a creditor of the insolvent entity by virtue of a general power of attorney given by the creditor; or
 - (iii) a person authorised in writing by a creditor of the insolvent entity to be a member of the committee of creditors.
- (b) A committee of creditors meets at such times and places as the office-holder from time to time reasonably appoints.
- (c) The office-holder must convene a meeting of the committee if called upon to do so by more than one member of the committee.
- (d) A committee of creditors may act by a majority of its members present at a meeting, but must not act unless a majority of its members are present.
- (e) If a member of the committee is a body corporate, the member may be represented at meetings of the committee by an individual authorised in writing by the member for the purposes of this subsection.
- (f) If the minutes of a meeting prepared in accordance with rule 30 purport to be signed by the chairperson of the meeting at which resolutions were passed or proceedings taken or by the chairperson of the next meeting of the committee, the minutes are *prima facie* evidence of the matters contained in them.
- (g) Unless the contrary is proved, the meeting is taken to have been duly had and convened and all resolutions passed and proceedings taken at the meeting are taken to have been duly passed and taken.

38. Resignation, removal and vacancies

- (a) A member of a committee of creditors may resign by notice in writing signed by the member and delivered to the office-holder.
- (b) The office of a member of a committee of creditors becomes vacant if the member:
 - (i) enters into insolvent administration; or
 - (ii) is absent from 5 consecutive meetings of the committee without the leave of the office-holder.
- (c) A member of the committee may be removed by a resolution at a meeting of creditors of which 5 business days' notice has been given stating the object of the meeting.
- (d) A vacancy in the committee may be filled by the appointment of a person by a resolution at a meeting of the creditors of which 5 business days' notice has been given.
- (e) A vacancy in the committee that is not filled as provided by sub-rule (d) or (e) may be filled by the appointment of a person by the committee.
- (f) If there is a vacancy in the membership of a committee of creditors and there are at least 2 remaining members of the committee, the remaining members may continue to act despite the vacancy.

39. Functions of committee of creditors

- (a) Subject to the Law, a committee of creditors has the following functions:
 - (i) to advise and assist the office-holder;
 - (ii) to monitor the conduct of the office-holder;
 - (iii) to do anything incidental or conducive to the performance of either of the above functions; and
 - (iv) to perform any functions set out in the Law.
- (b) An office-holder must have regard to any advice or assistance given to him or her by the committee of creditors, but the office-holder is not required to comply with such advice.
- (c) If an office-holder does not comply with such advice, he or she must make a written record of that fact, along with the office-holder's reasons for not complying with the advice.

40. Committee of creditors may request information etc.

- (a) A committee of creditors may request the office-holder to:
 - (i) give information to the committee; or
 - (ii) provide a report to the committee; or
 - (iii) produce a document to the committee.

- (b) The office-holder must comply with a request under sub-rule (a) unless:
 - (i) the information, report or document is not relevant to the administration of the insolvent entity; or
 - (ii) the office-holder would breach his or her duties in relation to the administration of the insolvent entity if the office-holder complied with the request; or
 - (iii) it is otherwise not reasonable for the office-holder to comply with the request.

41. Time for complying with reasonable requests

- (a) This rule does not apply if it is not reasonable for the office-holder to comply with a request for information or a report or document made by a committee of creditors.
- (b) Without limiting the generality of sub-rule (a), it may not be reasonable for an office-holder to comply with a request under rule 40 in any of the following circumstances:
 - (i) where provision of the requested information, report or document would require the office-holder to breach a law of the Union;
 - (ii) where the cost of complying with the request or the time that it will take to comply with it will impose an unreasonable burden on the administration of the insolvent entity;
 - (iii) where provision of the requested information, report or document would require the office-holder to breach a duty or obligation owed to party other than the insolvent entity or its proprietors, directors or officers; including a duty of confidentiality.
- (c) If a request for information or a report or document is made by a committee of creditors, the office-holder must give the information, report or document within:
 - (i) 5 business days after receiving the request; or
 - (ii) such later period as agreed with the committee of creditors.
- (d) If the office-holder is reasonably satisfied that, due to the nature of the request, an extension of time is required to comply with it, the office-holder may extend the period for compliance by written notice to the committee.
- (e) The notice must specify the reasons for the extension.

42. Obligations of members of committee of creditors

- (a) A member of a committee of creditors must not directly or indirectly derive any profit or advantage from the Insolvent Administration.
- (b) A member of a committee of creditors is taken to derive a profit or advantage from the Insolvent Administration if:
 - (i) the member directly or indirectly derives a profit or advantage from a transaction entered into for or on account of the insolvent entity; or
 - (ii) the member directly or indirectly derives a profit or advantage from a creditor of the insolvent entity; or
 - (iii) a related entity of the member directly or indirectly derives a profit or advantage from the insolvent administration of the insolvent entity.

- (c) Sub-rule (a) does not apply if the creditors resolve otherwise.
- (d) The member of the committee is not entitled to vote on the resolution referred to in sub-rule (c).
- (e) Sub-rule (a) does not apply to the extent that:
 - (i) another provision of the Law, these rules, or of another law, requires or permits the member of the committee of creditors to derive the profit or advantage; or
 - (ii) the Court gives leave to the member of the committee to derive the profit or advantage.
- (f) Despite sub-rule (b)(iii), sub-rule (a) does not apply to the extent that:
 - (i) the profit or advantage arises because the office-holder employs or engages a person to provide services in connection with the insolvent administration of the insolvent entity; and
 - (ii) the person is a related party of or associated with a member of the committee of creditors; and
 - (iii) one of the following applies:
 - (AA) the member does not know, and could not reasonably be expected to know, that the office-holder has employed or engaged a related party of the member;
 - (BB) the creditors, by resolution, agree to the related party being employed or engaged.

43. The Court may inquire into conduct of the committee

The Court may inquire into the conduct of a committee of inspection and make such orders as it thinks fit to ensure the proper conduct of the committee.

PART III – REGULATING INSOLVENCY PRACTITIONERS

44. Insurance

For the purpose of section 10(b)(iii) of the Law, the required level of insurance, if any, will be that determined by the Council from time to time under section 16(f) of the Law and published by the Council.

45. Register of Insolvency Practitioners

The Register of Insolvency Practitioners established and maintained under section 11 of the Law must record each of the following matters in respect of each person who is registered as an insolvency practitioner:

- (a) the name of the person;
- (b) the academic qualifications of the person;
- (c) the date on which the person was first registered as an insolvency practitioner;
- (d) the address of the principal place where the person practises as an insolvency practitioner;
- (e) the address of any other place where the person practises as an insolvency practitioner;
- (f) whether the person practices as a sole practitioner, in partnership with one or more others or is an employee of an insolvency practitioner, partnership or firm;
- (g) if the person practises as an insolvency practitioner as a member of a firm or under a name or style other than the person's own name, the name of that firm or style under which the person practises;
- (h) particulars of any disciplinary action taken against the person;
- (i) particulars of any current conditions or restrictions imposed on the person's conduct or practice as an insolvency practitioner.

46. Practitioners' obligation to inform the Registrar

- (a) Each insolvency practitioner who holds a current practising certificate is under a continuing obligation to keep the Registrar informed of any change in the matters listed in rule 45.
- (b) In the event that an insolvency practitioner who holds a current practising certificate notifies the Registrar of a change to any one or more of the particulars specified in sub-rules (a), (b), (d), (e), (f), and (g) of rule 45, the Registrar may alter the Register of Insolvency Practitioners to reflect the notified change or changes without reference to the Council unless the Registrar has some reason to believe that the notified change or changes are inaccurate or will be or misleading.
- (c) In the event that an insolvency practitioner fails to comply with his or her obligation under sub-rule (a) within 5 days of the relevant change, such failure may amount to misconduct under section 22(a) of the Law and the Registrar may file a complaint with the Council in respect of it.

47. Practising Certificates and Registration as an Insolvency Practitioner

- (a) Under sections 12 and 13 of the Law, an application for an Insolvency Practitioner practising certificate or the renewal of a practising certificate will be lodged with the Registrar and the Registrar will accept such application on the Council's behalf.
- (b) An application lodged with the Registrar under sub-rule (a) must be in a form prescribed under rule 4 above and lodged with such fee or charge as may be prescribed by the Registrar.
- (c) An application lodged with the Registrar under sub-rule (a) must be accompanied by such documentation or evidence as the Council may require:
 - (i) in respect of each of the particulars listed in rule 45; and
 - (ii) to establish that the applicant is a person qualified to act as an insolvency practitioner under sections 10, 12, and 21(a) of the Law.
- (d) At any time in the course of considering an application under section 12 or 13 of the Law, the Council may:
 - (i) ask the applicant to furnish additional information in support of his or her application; or
 - (ii) ask the Association to furnish information or advice in respect of the applicant.
- (e) An application under either section 12 or section 13 of the Law may be withdrawn before it is determined, however any fee paid in respect of the application will be retained by the Registrar.
- (f) Where the Insolvency Practitioners' Regulatory Council has approved the issuance of a practising certificate to a person, it will promptly inform the Registrar by notice of that decision and the Registrar will record the name of the person and the additional particulars listed in rule 45 in the Register of Insolvency Practitioners.
- (g) The Registrar must add or remove from the Register of Insolvency Practitioners such names as he or she may be directed to add or remove by notice from the Insolvency Practitioners' Regulatory Council or order of the Court as soon as reasonably practicable after such notice is received from the Council or such order is made by the Court.
- (h) Upon entering the name and particulars of a person in the Register of Insolvency Practitioners in accordance with this rule, the Registrar will issue a Insolvency Practitioner's practising certificate to that person on the Insolvency Practitioners' Regulatory Council's behalf.
- (i) An Insolvency Practitioner's practising certificate issued under section 12 of the Law and this rule must:
 - (i) include all of the information that the Registrar is required to record in the Register of Insolvency Practitioners under rule 45; and
 - (ii) be delivered to the applicant promptly after its issue.
- (j) As soon as practicable after commencement of the Law, the Insolvency Practitioners' Regulatory Council will issue a notification identifying those persons to whom a practicing certificate will be issued under subsection 12(d) of the Law and the Registrar will immediately record the names and particulars of those persons in the Register of Insolvency Practitioners and issue each of them with a practising certificate under sub-rule (h).

- (k) One month prior to the expiry of a practising certificate under section 13 of the Law, the Registrar will issue to the holder of the practising certificate a notice that his or her practising certificate will lapse on a stated date unless it is renewed as required by section 13.
- (l) In the event that an application for the renewal of a practising certificate is not received by the Registrar, together with any fee prescribed for the filing of such an application, prior to the time provided by section 13 of the Law, the Registrar must suspend the registration of the insolvency practitioner and give notice to the insolvency practitioner that his or her name will be removed from the Register of Insolvency Practitioners unless an application for renewal under sub-rules (a), (b) and (c) is filed with the Registry before expiry of the suspension period, together with such additional fee or fees as the Registrar may prescribe.
- (m) In the event of compliance with the preceding sub-rule, the Registrar will restore the insolvency practitioner's name to the Register of Insolvency Practitioners and his or her practising certificate will be deemed not to have lapsed unless the Insolvency Practitioners' Regulatory Council notifies the Registrar that the insolvency practitioner's application for renewal has been refused.
- (n) Where the practising certificate of an insolvency practitioner has lapsed by reason of his or her failure to renew it within the time provided in section 13 or under this rule and the Registrar has removed the insolvency practitioner's name from the Register of Insolvency Practitioners, the Insolvency Practitioners' Regulatory Council may, on the application of the insolvency practitioner and in its absolute discretion, order the reinstatement or renewal of the insolvency practitioner's practising certificate on such conditions as it sees fit (including the payment of any additional fee) in which event, and subject to the satisfaction of those conditions, the practising certificate will be deemed not to have lapsed.
- (o) The Insolvency Practitioners' Regulatory Council must keep the Registrar informed of all matters necessary for the accurate maintenance of the Register of Insolvency Practitioners including, without limitation:
 - (i) notification of the issue or renewal of a practising certificate;
 - (ii) notification of the revocation of a practising certificate;
 - (iii) notification of any conditions or restrictions imposed on the conduct or practice of an insolvency practitioner, including any addition or alteration to, or the withdrawal of, such conditions or restrictions from time to time.
- (p) If on renewing a practising certificate under section 13 of the Law, the Insolvency Practitioners' Regulatory Council becomes aware of any change to the information that the Registrar is required to record in the Register of Insolvency Practitioners under rule 45 or makes a decision that results in such a change, it must notify the Registrar of that change as soon as practicable after becoming so aware or making the decision.

Recognition of succeeding Association

48. Recognition of successor to MICPA

- (a) In this rule **succeeding Association means the following** :
 - (i) "MICPA" the Myanmar Institute of Certified Public Accountants; and
 - (ii) the professional body that receives the recognition of the Insolvency Practitioners' Regulatory Council under section 19 of the Law to fulfil the role of the Association under the Law will be referred to as the "Successor Body".

- (b) If the Council resolves to recognise a Successor Body under subsection 19(b) of the Law:
 - (i) the Insolvency Practitioners' Regulatory Council will issue a notice of its resolution and publish it in accordance with rule 9;
 - (ii) the Insolvency Practitioners' Regulatory Council will issue a notice in writing to the Successor Body, the MICPA and the Bar Council informing them of its resolution and nominating a date not more than 2 calendar months after the date of the notice by which the Successor Body is to assume the duties and functions as the Association under the Law.
- (c) On receipt of a notice under paragraph (ii) of sub-rule (b), the MICPA and the Bar Council must as soon as reasonably practicable deliver to the Successor Body all reports, records, or documents created, collected or held by it for, or in respect of, or in connection with Part III of the Law.

PART IV – RECEIVERSHIP

49. Vacation of Office

- (a) Under section 33(a) of the Law, a receiver must give not less than 2 business days' written notice of his or her resignation from office to:
 - (i) the holder of the debenture or security interest under which the appointment was made; and
 - (ii) the owner company to whose property the receiver is appointed; and
 - (iii) if a liquidator has been appointed to the company, the liquidator.
- (b) Not later than 5 business days after his or her resignation has become effective or he or she has been removed from office under subsection 33(c), the receiver must file with the Registrar, notice of his or her resignation or removal.

50. Information to be given by receiver

After filing notice of his or her Appointment, a receiver must promptly:

- (a) provide a copy of the notice to the holder of the debenture or security interest under which the appointment was made;
- (b) provide a copy of the notice to the company to whose property her or she is appointed; and
- (c) if a liquidator has been appointed to the company, provide a copy of the notice to the liquidator.

51. Statement of Affairs

- (a) For the purpose of section 35 of the Law, “relevant persons” may include:
 - (i) a director of the company, including any director who vacated the office of director of the company within 6 months prior to the appointment of the receiver;
 - (ii) any officer of the company, including but not limited to, any executive or financial officer of the company; and
 - (iii) any accountant or financial advisor retained by the company within 12 months of the appointment of the receiver.
- (b) The statement of affairs submitted in response to a notice under section 35 of the Law must comply with the requirements of rule 16.

52. Remuneration

- (a) This rule applies to an application by an interested party for an order under section 38 of the Law fixing a receiver's remuneration.
- (b) Under section 38 and this rule, an interested party includes:
 - (i) a liquidator appointed to the company;
 - (ii) the person who appointed the receiver;
 - (iii) any office-holder to the company, then in office;

- (iv) any creditor holding security over all or any of the same property of the company (except if the creditor is the person who appointed the receiver); and
 - (v) a receiver appointed by a creditor described in paragraph (iv).
- (c) At least 14 days before filing an application seeking an order, the interested party must serve a notice of his or her intention to apply for the order on the receiver.
- (d) Within 14 days of service of a notice under sub-rule (c), the receiver must serve a detailed statement of the remuneration that he or she has claimed or claims for the period described in the notice, on the following persons:
 - (i) the interested party who served the notice under sub-rule (c);
 - (ii) any liquidator appointed to the company;
 - (iii) the person who appointed the receiver;
 - (iv) any other office-holder to the company, then in office; and
 - (v) any creditors holding security over all or any of the same property of the company (except if the creditor is the person who appointed the receiver); and
 - (vi) any receiver appointed by a creditor described in paragraph (v).
- (e) The receiver and the interested party who has served the notice under sub-rule (c) may agree to extend the time provided under sub-rule (d).
- (f) A statement referred to in sub-rule (d) must:
 - (i) state the nature of the work performed or likely to be performed by the receiver;
 - (ii) state the amount of remuneration claimed;
 - (iii) include a summary of the receipts taken and payments made by the receiver; and
 - (iv) if the receivership is continuing, give details of any matters delaying the completion of the receivership.
- (g) Within 14 days after the service of the statement mentioned in sub-rule (d), any of the persons mentioned in that sub-rule may serve a notice of objection to the remuneration claimed, stating the grounds of objection.
- (h) A notice of objection under sub-rule (g) must be served on:
 - (i) the receiver; and
 - (ii) each of the other persons listed in sub-rule (d).
- (i) Upon expiry of the period referred to in subparagraph (g), an application for orders under section 38 of the Law may be filed, supported by an affidavit which:
 - (i) annexes any document served under this rule;
 - (ii) details any objection that the applicant has to the receiver's claim, including the grounds for those objections.

- (j) In the event that the receiver fails to comply with his or her obligations under sub-rule (d), the interested party who served the notice under sub-rule (c) may seek orders from the court which may include an order preventing the receiver from drawing remuneration for the period identified in the notice from the assets of the company until such time as he or she has complied with the notice.

PART V - CORPORATE RESCUE AND REHABILITATION

53. Notice of Appointment of Rehabilitation Manager

Under section 49 of the Law, within 2 business days of his or her appointment, the rehabilitation manager must:

- (a) provide notice of his or her appointment to the Registrar in accordance with rule 15; and
- (b) provide a copy of the notice of appointment filed under sub-rule (a) to the other persons identified in subsection 49(a).

54. Documents to accompany Notice of Appointment

Any Notice of Appointment filed with the Registrar under rule 53 must be accompanied by the following documents:

- (a) a copy of the prescribed form (Insolvency Practitioner's Consent to Appointment), signed by the rehabilitation manager for the purpose of the appointment;
- (b) in the case of an appointment by the company or directors under subsection 43(a) of the Law:
 - (i) a statutory declaration made by or on behalf of the person appointing the rehabilitation manager that:
 - (AA) the person is a director of the company or a person authorised to make the declaration on the company's behalf;
 - (BB) attaches a copy of the resolution referred to in subsection 43(a) of the Law;
 - (CC) the company is not in liquidation;
 - (DD) the company is not already subject to a rehabilitation proceeding under Part V or Part VI of the Law and has not been subject to such a proceeding in the 12 months preceding the date of the appointment; and
 - (EE) the appointment is in accordance with Part V of the Law.
 - (ii) a statutory declaration by the rehabilitation manager that:
 - (AA) discloses any dealings that he or she may have had with the company, its directors or officers or any other connection that he or she may have had with the company or any related party prior to agreeing to act in the role of rehabilitation manager of the company; and
 - (BB) attaches a copy of the writing referred to in paragraph (ii) of subsection 44(c) of the Law and confirms the content of that document.
- (c) in the case of an appointment by the Court under subsection 43(c) of the Law, a copy of the Rehabilitation Order.

55. Application for a rehabilitation order where a company is in liquidation

Where the Court makes a rehabilitation order in relation to a company on an application under subsection 45(d) of the Law, the Court must include in the order:

- (a) in the case of a liquidator appointed in a voluntary winding up, the removal of that liquidator from office;
- (b) provision for payment of the expenses of the winding up, including the liquidator's remuneration;
- (c) such other provision, if any, as the Court thinks just.

56. Protections for the company

- (a) In determining an application under section 56 of the Law for the grant of leave to enforce, or to continue to enforce, security over a company's property, the Court will have regard to both the risk of prejudice to the secured creditors associated with the delay in its ability to enforce, and the risk of prejudice to the rehabilitation proceeding should the leave be granted.
- (b) Without limiting the circumstances in which the Court may grant leave to enforce or continue to enforce security, leave should ordinarily be granted where:
 - (i) the property the subject of the security is perishable in nature; or
 - (ii) the property the subject of the security is not necessary for the conduct of the business of the debtor.

57. Statement of Affairs

- (a) For the purpose of sections 65 and 90 of the Law, "relevant persons" may include:
 - (i) a director of the company, including any director who vacated the office of director of the company within 6 months prior to the appointment of the rehabilitation manager;
 - (ii) any officer of the company, including but not limited to, any executive or financial officer of the company; and
 - (iii) any accountant or financial advisor retained by the company within 12 months of the appointment of the rehabilitation manager.
- (b) The statement of affairs submitted in response to a notice under section 65 of the Law must comply with the requirements of rule 16.

58. Rehabilitation plan

- (a) The following further matters are prescribed under paragraph (xii) of subsection 72(b) of the Law:
 - (i) contact details of the plan supervisor;
 - (ii) provision for the resignation, death or removal of a plan supervisor in accordance with the Law;
 - (iii) provision for the remuneration of the Plan Supervisor;
 - (iv) a full description of the property of the company that is to be available to pay creditors' claims, whether or not that property is already owned by the company when the rehabilitation plan is approved;

- (v) the consequences of default in compliance with any one or more of the terms of the rehabilitation plan;
 - (vi) the consequences of the plan terminating.
- (b) A rehabilitation manager may make the documents referred to in section 72 available on a website contemplated by rule 142.

59. Report of decision on rehabilitation plan

Within 2 business days of a creditors meeting conducted under section 73 of the Law, where a proposed rehabilitation plan is voted on, the rehabilitation manager must report the decision taken by creditors at that meeting to the Registrar and file a copy of any resolution passed by the creditors.

60. Notification of Variation to Rehabilitation Plan

For the purpose of section 85(j) of the Law, the report referred to in that section must also be provided to:

- (a) the Company; and
- (b) all of the creditors of the company insofar as the plan supervisor is aware of their addresses.

61. Notice of Termination

- (a) A notice of termination under section 84 of the Law must be filed with the Registrar as soon as reasonably practicable after the preconditions for its filing under section 84 have been satisfied.
- (b) A notice of termination under section 86 or 87 of the Law must be filed with the Registrar as soon as reasonably practicable after the preconditions for its filing under those sections have been satisfied.
- (c) A copy of a notice of termination filed under this rule must be sent to creditors of the company within a period of 5 business days of it being filed with the Registrar.
- (d) The plan supervisor will be taken to have complied with sub-rule (b) if he or she publishes the relevant notice in accordance with rule 9 before the end of the period prescribed in sub-rule (b).

PART VI – RESCUE AND REHABILITATION OF MSME'S

62. Definition of MSME

For the purposes of the definition of "MSME" in subsection 2(u) of the Law, the prescribed amount is:

- (a) in paragraph (a), in respect of an incorporated Part VI enterprise , 10,000,000 kyats;
- (b) in paragraph (b) in respect of an unincorporated Part VI Enterprise , 1,000,000 kyats.

63. Notice of Commencement of a Part VI Process

- (a) Under section 100 of the Law, a rehabilitation advisor appointed to a Part VI Enterprise must complete the prescribed form, Form- 6 (Notice of Commencement of Part VI Process and Appointment of Rehabilitation Advisor) and file it with the Registrar.
- (b) Within 2 business days of complying with sub-rule (a), the rehabilitation advisor must:
 - (i) provide a copy of the prescribed form (Notice of Commencement of Part VI Process and Appointment of Rehabilitation Advisor) prepared under sub-rule (a) to each of the other persons identified in subsection 100(a) of the Law; and
 - (ii) publish a copy in accordance with rule 9.
- (c) Form-6 filed with the Registrar under sub-rule (a) must be accompanied by the following documents:
 - (i) a copy of the prescribed form (Insolvency Practitioner's Consent to Appointment), signed by the rehabilitation advisor for the purpose of the appointment;
 - (ii) where the Part VI Enterprise is incorporated, a statutory declaration made by a person who is a director of the Part VI Enterprise and is authorised to make the declaration on the Part VI Enterprise's behalf that:
 - (AA) he or she is a director of the Part VI Enterprise and is authorised to make the declaration on behalf of the Part VI Enterprise;
 - (BB) attaches a copy of the resolution referred to in subsection 97(a) of the Law;
 - (CC) no Part VI Process has been commenced in respect of the Part VI Enterprise within 12 months of the date on which the rehabilitation advisor was appointed;
 - (DD) the Part VI Enterprise is not in liquidation;
 - (EE) the appointment is in accordance with Part VI of the Law.
 - (iii) where the Part VI Enterprise is not incorporated, a statutory declaration made by a proprietor or one of the proprietors of the Part VI Enterprise who is authorised to make the declaration on behalf of the Part VI Enterprise that:
 - (A) he or she is a proprietor or one of the proprietors of the Part VI Enterprise and is authorised by the Law to make the declaration on behalf of the Part VI Enterprise;
 - (B) attaches a copy of the resolution referred to in subsection 97(c) of the Law or the declaration referred to in subsection 97(b) of the Law;

- (C) no Part VI Process has been commenced in respect of the Part VI Enterprise within 12 months of the date on which the rehabilitation advisor was appointed;
 - (D) that none of the proprietors of the Part VI Enterprise are undischarged bankrupts;
 - (E) the appointment is in accordance with Part VI of the Law.
- (iv) a statutory declaration by the rehabilitation advisor that:
- (A) discloses any dealings that he or she may have had with the Part VI Enterprise, its proprietor(s), director(s) or officers or any other connection that he or she may have had with the Part VI Enterprise or any related party prior to agreeing to act in the role of rehabilitation advisor to the Part VI Enterprise; and
 - (B) attaches a copy of the writing referred to in subsection 98(c) of the Law and confirms the content of that document.

64. Invalidity of Appointment

Where the appointment of a rehabilitation advisor under Division 2 of Part VI of the Law is discovered to be invalid for any reason, the Court may order the person who purported to make the appointment to indemnify the person appointed against any liability which arises solely by reason of the appointment's invalidity.

65. Protections for the Enterprise

- (a) In determining an application under section 106 of the Law for the grant of leave to enforce, or to continue to enforce, security over the property of a Part VI Enterprise, the Court will have regard to both the risk of prejudice to the secured creditors associated with the delay in its ability to enforce, and the risk of prejudice to the rehabilitation proceeding should the leave be granted.
- (b) Without limiting the circumstances in which the Court may grant leave to enforce or continue to enforce security, leave should ordinarily be granted where:
 - (i) the property the subject of the security is perishable in nature; or
 - (ii) the property the subject of the security is not necessary for the conduct of the business of the debtor.

66. Statement of affairs

- (a) For the purpose of section 114 of the Law, "relevant persons" may include:
 - (i) a proprietor of the Part VI Enterprise;
 - (ii) if an incorporated Part VI Enterprise, a director or officer of the Part VI Enterprise;
 - (iii) any person employed by the Part VI Enterprise as an executive or financial officer; and
 - (iv) any accountant or financial advisor retained by the Part VI Enterprise within 12 months prior to the appointment of the rehabilitation advisor.
- (b) The statement of affairs submitted in response to a notice under subsection 114(b) of the Law must comply with the requirements of rule 16.

67. Inspection of books by creditors, etc

- (a) At any time during either stage of a Part VI Process, one or more creditors of the Part VI Enterprise may request the rehabilitation advisor or plan supervisor to make available for inspection, specified books and records of the Part VI Enterprise;
- (b) Upon receipt of a request under sub-rule (a), the rehabilitation advisor or plan supervisor will pass the request to the officers or proprietors of the Part VI Enterprise, who must comply with it within a reasonable time having regard to the position of the Part VI Process.
- (c) The rehabilitation advisor or plan supervisor need not comply with sub-rule (b) if he or she forms the view that the request is vexatious or for a purpose inconsistent with the purposes and objectives of Part VI of the Law, unless ordered to do so by the Court.
- (d) Nothing in this rule excludes or restricts any statutory rights of a government department or person acting under the authority of a government department.

68. Part VI Rehabilitation Plan

- (a) In addition to those listed in subsection 121(b) of the Law, a Part VI rehabilitation plan must address the following matters:
 - (i) contact details for the plan supervisor or supervisors;
 - (ii) provision for the resignation, death or removal of the plan supervisor of a Part VI rehabilitation plan;
 - (iii) provision for the remuneration of the plan supervisor of a Part VI rehabilitation plan;
 - (iv) a full description of the property of the Part VI Enterprise that is to be available to pay creditors' claims, whether or not that property is already owned by the Part VI Enterprise when the Part VI rehabilitation plan is approved;
 - (v) the consequences of default in compliance with any one or more of the terms of the Part VI rehabilitation plan.
 - (vi) the consequences of the plan terminating
- (b) A Part VI Enterprise may make the documents referred to in section 122 available on a website contemplated by rule 142.

69. False representations

- (a) If, for the purpose of obtaining approval of creditors for a proposal for a Part VI rehabilitation plan, a person who is an officer or proprietor of the Part VI Enterprise makes a false representation or fraudulently does or omits to do anything, he or she will be liable for a fine not exceeding 2,500,000 kyats;
- (b) Sub-rule (a) applies whether the proposal is approved under section 122 or 123 of the Law or in the event that the proposal is not approved.

70. Notification of failure to obtain approval for a Part VI rehabilitation plan

The notice required by subsection 124 of the Law must be in the prescribed form, Form -7 (Notice of end of Part VI Process).

71. Report of decision on rehabilitation plan

When a rehabilitation advisor reports to the Registrar, the decision taken by creditors in respect of a proposed rehabilitation plan under section 125 of the Law, he or she must file a copy of any resolution passed by the creditors at the meeting called under that section.

72. Notification of Variation to Part VI Rehabilitation Plan

For the purpose of section 136(j) of the Law, the report referred to in that section must also be provided to:

- (a) the proprietors or directors of the Part VI Enterprise; and
- (b) all of the creditors of the Part VI Enterprise insofar as the plan supervisor is aware of their addresses.

73. Notice of Termination

- (a) A notice of termination under section 135 of the Law must be filed with the Registrar as soon as practicable after the preconditions for its filing under section 135 have been satisfied.
- (b) A notice of termination under section 136 or 137 of the Law must be filed with the Registrar as soon as reasonably practicable after the preconditions for its filing under those sections have been satisfied.
- (c) A copy of a notice of termination filed under this rule must be sent to creditors of the Part VI Enterprise within a period of 5 business days of it being filed with the Registrar.
- (d) The plan supervisor of a Part VI rehabilitation plan will be taken to have complied with sub-rule (b) if he or she publishes the relevant notice in accordance with rule 9 before the end of the period prescribed in sub-rule (c).

74. Transition to creditors' voluntary liquidation or bankruptcy

- (a) A copy of a notice of transition required by subsection 139(c) of the Law must be sent to creditors of the Part VI Enterprise within a period of 5 business days of it being filed with the Registrar.
- (b) The plan supervisor of the Part VI rehabilitation plan will be taken to have complied with sub-rule (a) if he or she publishes a copy of the notice in accordance with rule 9 before the end of the period prescribed in that sub-rule.

75. Early dissolution of Incorporated Part VI Enterprises

The notice required by subsection 144(a) of the Law must be in the prescribed form, Form -8 (Notice that Incorporated Part VI Enterprise should be dissolved).

PART VII - WINDING UP

Voluntary Winding Up

76. Statutory declaration of solvency

For the purposes of section 151 of the Law, the statutory declaration by the directors of a company under subsection (a) must be filed with the Registrar together with notice of the appointment of a liquidator under section 152.

77. Notice of Appointment

Where a liquidator is appointed under section 152 or section 158 of the Law, the liquidator must file notice of his or her appointment with the Registrar within 2 business days of his or her appointment.

Winding Up by the Court

78. Presumed insolvency

- (a) The amount prescribed for the purposes of subsection 162(a)(i) of the Law is 1,000,000 kyats.
- (b) The written demand referred to in subsection 162(a)(i) of the Law must be in the prescribed form, Form -9 (Statutory Demand).

79. Notice of appointment (Court appointed liquidator)

- (a) Where a liquidator is appointed by the Court under section 164 of the Law, the liquidator must file notice of his or her appointment with the Registrar within 2 business days of his or her appointment.
- (b) Where a liquidator is appointed provisionally by the Court under section 166 of the Law, the provisional liquidator must file notice of his or her appointment with the Registrar within 2 business days of his or her appointment.
- (c) Notices under sub-rules (a) and (b) must be published in accordance with rule 9.

80. Provisional Liquidators and their remuneration

- (a) This rule applies to an application by a provisional liquidator of a company for an order under subsection 166(b)(ii) of the Law for determination of his or her remuneration.
- (b) A provisional liquidator of a company is entitled to receive reasonable remuneration for necessary work properly performed with respect to his or her appointment to the company by the Court.
- (c) The matters to which the Court must have regard in determining a provisional liquidator's remuneration under subsection 166(b)(ii) of the Law are set out in the First Schedule to these Rules.
- (d) An application for an order under subsection 166(b)(ii) of the Law for determination of a provisional liquidator's remuneration must be made in the winding up proceeding in which the order appointing the provisional liquidator was made.
- (e) At least 21 days before filing the application seeking an order under subsection 166(b)(ii) of the Law, the provisional liquidator must serve a notice of his or her intention to apply for the order

and a copy of any affidavit on which he or she intends to rely in support of the application, on the following persons:

- (i) any liquidator of the company, other than the provisional liquidator;
 - (ii) each member of any committee of creditors or, if there is no committee of creditors, each of the creditors of the company then known to the provisional liquidator; and
 - (iii) each member of the company whose shareholding represents more than 10 per cent of the issued capital of the company.
- (f) Within 14 days after service of the documents mentioned in sub-rule (e), any of the persons to whom the documents were provided may give written notice to the provisional liquidator of any objection to the remuneration claimed, stating the grounds of any objection.
- (g) If the provisional liquidator does not receive a notice of objection within the period mentioned in sub-rule (f), the provisional liquidator may file an affidavit, made after the end of that period, in support of the application seeking the order and the application shall state the following:-
- (1) the date or dates when the notice and affidavit required to be served under sub-rule (e) were served;
 - (2) that he or she has not received any notice of objection to the remuneration claimed within the period mentioned in sub-rule (f);
- (h) If the provisional liquidator receives a notice of objection within the period mentioned in sub-rule (f), he or she may file an application seeking an order under subsection 166(b)(ii) of the Law, which must be supported by an affidavit that:
- (i) states the nature of the work performed or likely to be performed by the provisional liquidator;
 - (ii) states the amount of remuneration claimed;
 - (iii) includes a summary of the receipts taken and payments made by the provisional liquidator;
 - (iv) states particulars of any objection of which the provisional liquidator has received notice;
 - (v) includes copies of any objections received under sub-rule (f);
 - (vi) if the winding up proceeding has not been determined, gives details of:
 - (AA) any reasons known to the provisional liquidator why the winding up proceeding has not been determined; and
 - (BB) any reasons why the provisional liquidator's remuneration should be determined before the determination of the winding up proceeding; and
 - (vii) provides evidence of the matters mentioned in the First Schedule to these rules to the extent that they may be relevant to a provisional liquidator.
- (i) The provisional liquidator must serve a copy of the application seeking the order, together with any affidavit filed in support on:
- (i) each creditor or member who has given a notice of objection, and

- (ii) the liquidator, if any.

81. Prescribed amount for compromising debts of the company

Under subsection 179(c) of the Law, the prescribed amount is 10,000,000 kyats.

82. Liquidator's report

The report required by section 180 of the Law must be in the prescribed form, Form-10 (Liquidator's Annual Report) and include at least the following particulars:

- (a) the name of the company;
- (b) any trading name of the company;
- (c) the company number given the company by the Registrar; and
- (d) a statement of all payments received and made by the liquidator in the period since the commencement of the liquidation, including all distributions to creditors and contributories; and
- (e) an estimate of the likely dividend payable to the creditors, and the estimated timing for payment of that dividend,

83. Vacation of office

- (a) Under section 181 of the Law, a liquidator who vacates or resigns from office under that section must notify the Registrar within 2 business days of his/her resignation or vacation of the office.
- (b) A liquidator who files a notice under sub-rule (a), must lodge a copy of the notice with the Registrar within 2 business days of filing it with the Court.

84. Statement of Affairs

- (a) For the purpose of section 189 of the Law, "relevant persons" may include:
 - (i) a director of the company, including any director who vacated the office of director of the company within 6 months of the appointment of the rehabilitation manager;
 - (ii) any officer of the company, including but not limited to, any executive or financial officer of the company; and
 - (iii) any accountant or financial advisor retained by the company within 12 months of the appointment of the rehabilitation manager.
- (b) The statement of affairs submitted in response to a notice under section 189 of the Law must comply with the requirements of rule 16.

85. Interest in debts

The rate of interest prescribed under subsection 197(c) is 5% annual percentage rate.

86. Review of prescribed interest

- (a) The interest rate prescribed by rule 85 must be reviewed from time to time and, in any event, within 1 year from the commencement of these Rules and a year of each review after the first review.

- (b) Any review conducted under this rule will consider whether the interest rate prescribed by rule 85 ought to be changed having regard to:
 - (i) any change to the economy of Myanmar, including the impact of inflation and commercial interest rates applied by the banking industry in Myanmar; and
 - (ii) such other matter as seem appropriate.
- (c) The review conducted under this rule will be conducted by the body having responsibility for the administration of the Law and these Rules in consultation with:
 - (i) the Ministry of Commerce;
 - (ii) DICA;
 - (iii) the Union of Myanmar Federation of Chambers of Commerce and Industry; and
 - (iv) such other stakeholders as seem appropriate to those responsible for the administration of the Law and these rules.

Debts and Claims

87. Proofs of Debts or Claims

In accordance with section 201 of the Law:

- (a) A liquidator may, on more than one occasion, fix a day, not less than 14 days after the day on which notice is given in accordance with sub-rule (b), on or before which a creditor may submit a proof of debt or claim with particulars of his or her debt or claim.
- (b) A notice issued under sub-rule (a) must include at least the following information:
 - (i) the name of the company;
 - (ii) any trading name of the company;
 - (iii) the company number given to the company by the Registrar;
 - (iv) the day fixed under sub-rule (a);
 - (v) the address at which proofs of debt or claim will be accepted under sub-rule (f), including any email or electronic address; and
 - (vi) the consequences set out in sub-rule (e).
- (c) A copy of a notice issued under sub-rule (b) must be forwarded to each creditor of the company known to the liquidator and be published in accordance with rule 9.
- (d) When a liquidator forwards to a creditor a copy of a notice issued under sub-rule (a), it must be accompanied by a form of Proof of Debt or Claim referred to in sub-rule (f).
- (e) A creditor of the company who fails to comply with the call of a liquidator under this rule to submit a proof of debt or claim is excluded from:
 - (i) the benefit of a distribution made before his or her debt or claim is admitted; and
 - (ii) objecting to that distribution.

- (f) A debt or claim may be proved by delivering or sending to the address of the liquidator nominated in accordance with paragraph (v) of sub-rule (b), a proof of debt or claim in the prescribed form, Form-11 (Proof of Debt or Claim).
- (g) A proof of debt or claim may be prepared by the creditor personally or by a person authorised by the creditor, however, a proof prepared by an authorised person must state his or her authority and means of knowledge.
- (h) A proof of debt or claim must:
 - (i) contain detailed particulars of the debt or claim sought to be proved;
 - (ii) in the case of a debt, include a statement of account; and
 - (iii) identify or attach any vouchers by which the statement of account can be substantiated.
- (i) A proof of debt or claim must state:
 - (i) whether the creditor is or is not a secured creditor; and
 - (ii) the value and nature of any security held by the creditor; and
 - (iii) whether the debt is secured wholly or in part.
- (j) If rent or any other payment falls due at a stated time or times and that time or those times fall after the commencement of the winding up, the person entitled to the rent or other payment may submit a proof of debt or claim for a proportionate part of the rent or other payment up to the date of the commencement of the winding up, as if the rent or payment accrued from day to day.
- (k) If the liquidator remains in control of premises rented to a company that is being wound up, sub-rule (j) does not affect the right of the landlord of the premises to claim payment of rent by the company or the liquidator during the period of the company's occupation or the liquidator's control.
- (l) A creditor must bear the cost of proving his or her debt or claim or amending his or her proof of debt or claim unless the Court otherwise orders.

88. Adjudication of a Proof of Debt or Claim

- (a) Where a liquidator admits a debt or claim under section 201 of the Law without requiring it to be proved, it is not necessary for the liquidator to admit the debt or claim in writing and a notice of dividend is sufficient notice of the admission.
- (b) A liquidator must not reject a debt or claim without:
 - (i) requiring that a proof of debt or claim be submitted for that debt or claim; and
 - (ii) notifying the creditor of the grounds of the liquidator's rejection.
- (c) A liquidator must, within 28 days after receiving a request in writing from a creditor to do so:
 - (i) admit all or part of the proof of debt or claim submitted by the creditor; or
 - (ii) reject all or part of the proof of debt or claim.
- (d) Within 28 days of receiving the request referred to in sub-rule (c), the liquidator may deliver to the creditor a written request for further evidence in support of the proof of debt or claim submitted by that creditor and, if he or she delivers such a request, the period mentioned in sub-rule (c) will be

taken not to have begun to run until the day on which the liquidator receives a sufficient written answer to his or her request.

- (e) If the liquidator does not deal with a request under sub-rule (c) within the time limited by that sub-rule or sub-rule (d), the creditor who submitted the proof may apply to a court for a decision in respect of it.
- (f) If the liquidator rejects all or part of a proof of debt or claim, he or she must, within 7 days:
 - (i) notify the creditor of the grounds for that rejection; and
 - (ii) give notice to the creditor at the same time that:
 - (AA) the creditor may apply to a court with jurisdiction to hear commercial claims in the amount of the debt or claim which was the subject of the proof, to review the decision rejecting the proof of debt or claim within the time specified in the notice, being not less than 14 days after service of the notice or such further period as the court allows; and
 - (BB) unless the creditor applies for a review in accordance with paragraph (A), the amount of his or her debt or claim will be assessed in accordance with the liquidator's endorsement on the creditor's proof.

89. Application for review of determination

- (a) A person may apply to a court with jurisdiction to hear commercial claims in the amount of the debt or claim which was the subject of the proof, to review a decision rejecting a proof of debt or claim within:
 - (i) the time specified in the notice of the grounds of rejection; or
 - (ii) if the court allows, any further period.
- (b) The court may extend the time for filing an appeal under sub-rule (a), even if the period specified in the notice has expired.
- (c) On application by the person aggrieved before or after the end of a period mentioned in this rule, the court may extend the period within which an application for review may be made.

90. Revocation or amendment of decision of liquidator

- (a) If the liquidator considers that a proof of debt or claim has been wrongly admitted, the liquidator may:
 - (i) revoke the decision to admit the proof and reject all of it; or
 - (ii) amend the decision to admit the proof by increasing or reducing the amount of the admitted debt or claim.
- (b) If the liquidator considers that all of a proof of debt or claim has been wrongly rejected, the liquidator may:
 - (i) revoke the decision to reject the proof of debt or claim; and
 - (ii) admit all of the proof or admit part of it and reject part of it.
- (c) If the liquidator:

- (i) revokes a decision to admit a proof of debt or claim and rejects all of it; or
- (ii) amends that decision by reducing the amount of the admitted debt or claim;

the liquidator must inform the creditor by whom it was lodged, in writing, of his or her grounds for the revocation or amendment.

- (d) If the liquidator revokes a decision to admit a proof of debt or claim and rejects all of it, or amends that decision by reducing the amount of the admitted debt or claim, the creditor must at once repay to the liquidator:
 - (i) the amount received as dividend for the proof; or
 - (ii) the amount received as dividend that exceeds the amount that the creditor would have been entitled to receive if his or her debt or claim had been originally admitted for the reduced amount.
- (e) If the liquidator:
 - (i) revokes a decision to reject all of a proof of debt or claim; or
 - (ii) amends a decision to admit part of a proof of debt or claim;

resulting in an increase in the amount of the admitted debt or claim of the creditor by whom it was lodged, the creditor is entitled to be paid out of available money for the time being in the hands of the liquidator, the dividend or an additional amount of dividend that the creditor would have been entitled to receive if all of the debt or claim had been originally admitted, or the increased amount had been admitted, before the available money is applied to pay a further dividend.
- (f) The creditor is not entitled to disturb the distribution of any dividends declared before the liquidator revoked or amended the decision.

91. Withdrawal or variation of proof of debt or claim

A proof of debt or claim may be withdrawn, reduced or varied by a creditor with the consent of the liquidator.

Distributions and Dividends

Dividends to be paid only to admitted debts or claims

92. Dividend payable only on admission of a debt or claim

A dividend in the winding up of the affairs of a company may be paid only to a creditor whose debt or claim has been admitted by the liquidator at the date of the distribution of dividends.

93. Liquidator to give notice of intention to declare a dividend

- (a) A liquidator must give notice of his or her intention to declare a dividend not more than 2 months before the intended date in writing to any creditor whose debt or claim has not been admitted and to any person who:
 - (i) appears in the books and records of the company to be a creditor; or
 - (ii) to the knowledge of the liquidator claims to be, or might claim to be, a creditor of the company.

- (b) A notice under sub-rule (a) must specify a date not less than 21 days after the date of the notice, on or before which a proof of a debt or claim must be submitted to participate in the distribution in addition to the following information:
 - (i) the name of the company;
 - (ii) any trading name of the company; and
 - (iii) the company number given to the company by the Registrar.
- (c) A person who claims to be a creditor, but who does not submit a proof of a debt or claim on or before the date specified in the notice given under sub-rule (a) is excluded from participating in the distribution to which that notice relates.

94. Time allowed for dealing with proof of debt or claim

- (a) If the liquidator has given notice in accordance with sub-rule 93(b), the liquidator must within 14 days after the date shown in the notice or such further period as a court allows:
 - (i) admit a proof of debt or claim received by the liquidator; or
 - (ii) reject it; or
 - (iii) admit part of it and reject part of it; or
 - (iv) require further evidence in support of it; and
 - (v) give notice of the liquidator's decision to the creditor who submitted the proof.
- (b) If the liquidator does not deal with a proof of debt or claim in accordance with sub-rule (a), the creditor who submitted the proof may apply to a court under rule 89 as if the proof of debt or claim had been rejected by the liquidator.
- (c) If the liquidator gives notice to a creditor that further evidence is required in relation to a proof of debt or claim submitted by the creditor, the period in which the liquidator must deal with the proof of debt or claim under sub-rule (a) must be taken not to have begun to run until the day on which the liquidator receives a sufficient written answer to his or her request.

95. Declaration and distribution of dividend

- (a) The liquidator must, as soon as practicable, declare and distribute a dividend among the creditors whose debts or claims have been admitted.
- (b) The liquidator must distribute as dividend all money in hand except enough to meet the administration costs of the liquidation and to give effect to the provisions of the Law.
- (c) If the liquidator declares a dividend, he or she must send a notice of that declaration to every person entitled to receive payment of the dividend.

96. Rights of creditor who has not proved debt before declaration of dividend

- (a) If a creditor's debt or claim has not been admitted before the declaration of a dividend, but it is later admitted, the creditor is entitled to be paid dividends that the creditor has failed to receive, out of any available money for the time being in the hands of the liquidator, before that money is applied to the payment of a further dividend.

- (b) A creditor is not entitled to disturb the distribution of a dividend declared before the creditor's debt or claim was admitted.

Disclaimer

97. Disclaimer

Under section 206 of the Law, a notice issued under subsection (a) must be in the prescribed form, Form- 12 (Notice of Disclaimer).

*Malpractice; Penalisation of companies and company officers;
Investigations and prosecutions*

98. Fraud, etc. in anticipation of winding up

The amount prescribed for the purposes of paragraphs (i) and (ii) of subsection 214(a) of the Law is 500,000 kyats.

99. Wrongful trading

- (a) The reference in subsection 219(c) of the Law to the functions carried out in relation to a company by a director of the company includes any functions which he or she does not carry out but which have been entrusted to him or her;
- (b) For the purposes of subsections (a) and (b) of section 219 of the Law, the facts which a director of a company ought to know or ascertain, the conclusions which he or she ought to reach and the steps which he or she ought to take are those which would be those which would be known or ascertained, or reached or taken, by a reasonably diligent person.

Contributories

100. Provisional list of contributories

For the purposes of section 223 of the Law, the liquidator must, as soon as reasonably practicable after his or her appointment, make out a provisional list of contributories.

101. Time and place for settlement of list

- (a) The liquidator must give to each person included in the provisional list prepared in accordance with rule 100, not less than 14 days' notice in writing of the time and place appointed to settle the list.
- (b) The liquidator or a person acting on his or her behalf must prepare a statement in writing, that notice under sub-rule (a) was given to each person included in the provisional list of contributories and that statement will be evidence that the notice was sent to a person on the list at the address shown for that person in the absence of evidence to the contrary.

102. Settlement of list of contributories

- (a) Before settling the list of contributories, the liquidator must hear and determine any objection by a person to being included in the provisional list prepared in accordance with rule 100.
- (b) The liquidator must settle the list of contributories and certify it at the time and place specified in the notice given under rule 101.
- (c) A list of contributories under sub-rule (b) will be settled and certified.

103. Supplementary list

The liquidator may at any time vary or add to the list of contributories by:

- (a) making out a provisional supplementary list of contributories;
- (b) settling and certifying that list in accordance with rules 101 and 102; and
- (c) issuing a supplementary list of contributories.

104. Notice to contributories

- (a) Within 14 days after the settlement of the list or supplementary list of contributories, the liquidator must:
 - (i) notify each person included in the list or supplementary list of his or her inclusion; and
 - (ii) at the same time, give each person notice that he or she may apply to the Court to review the decision that he or she be included in the list within:
 - (AA) 21 days after service of the notice; or
 - (BB) if the Court allows, any further period.
- (b) A person may apply to the Court to review the decision that he or she be included in the list or supplementary list of contributories, within:
 - (i) 21 days after service on the person of the notice under sub-rule (a); or
 - (ii) if the court allows, any further period.
- (c) The Court may extend the time for filing an appeal under sub-rule (b), even if the period of 21 days specified in sub-rule (a) has expired.
- (d) The liquidator or a person acting on his or her behalf must lodge with the Registrar, the following documents that have been prepared in accordance with these Rules:
 - (i) a statement regarding notification of contributories;
 - (ii) a List of Contributories; and
 - (iii) a Supplementary List of Contributories.

PART VIII – PERSONAL INSOLVENCY

105. Grounds of creditor's petition

The prescribed amount under subsection 248(b)(i) of the Law, is 1,000,000 kyats

106. Review of prescribed amount

The amount prescribed by rule 105 must be reviewed at the same time and together with any review conducted under rule 8 of the amount prescribed by sub-rule 62(b).

107. Notice to inform that application will be made to seek a Bankruptcy order.

- (a) Under section 250 of the Law, a bankruptcy notice must be in the prescribed form, Form-13 (notice to inform that application will be made to seek a Bankruptcy order).
- (b) A bankruptcy notice must be personally served on the debtor by leaving it with the debtor or, if the debtor does not accept it, by putting the bankruptcy notice down in the debtor's presence and telling him or her that the document is a bankruptcy notice which requires him to take certain steps to avoid bankruptcy.

Bankruptcy Proceedings

108. Proceeding on creditor's petition

- (a) Under subsection 253(a) of the Law, a creditor's petition must be in the prescribed form, Form-14 (Creditor's Petition).
- (b) A creditor's petition and the other documents described in section 253(e) must be personally served on the debtor by leaving them with the debtor or, if the debtor does not accept them, by putting the documents down in the debtor's presence and inform him or her that the documents include a creditor's petition which seeks to have a bankruptcy order against the debtor.

109. Debtor's petition

- (a) Under subsection 257(b) of the Law, a debtor's petition must be in the prescribed form, Form-15 (Debtor's Petition).
- (b) The statement of affairs which is required by section 257(c) to accompany a debtor's petition will comply with the requirements of rule 16.

110. Proceeding on debtor's petition

The amount prescribed under subsection 259(b) of the Law, is 10,000,000 kyats.

111. Review of prescribed amount

In addition to the matters prescribed by rule 8, any review of the amount prescribed by rule 105 will consider whether the amount prescribed by that rule ought to be changed having regard to a reasonable assessment of the costs and expenses of administering a bankrupt's estate, including an allowance for a modest return to the bankrupt's creditors.

112. The bankrupt's estate (section 269)

The definition of "excluded property" in subsection 2(r) of the Law is as follows:

- (a) the prescribed value under paragraph (iii) is 1,000,000 kyats;

- (b) the prescribed value under paragraph (iv) is 1,000,000 kyats; and
- (c) the prescribed value under paragraph (v) is 1,000,000 kyats; and

113. Public examination of bankrupt

Under subsection 275(b) of the Law, a notice requiring a trustee to the bankrupt's estate to apply to the Court for the public examination of the bankrupt must be signed by or on behalf of the applicant and the other creditors who concur with the request.

114. Removal of trustee – vacation of office

- (a) Where a person has been removed from office as a bankrupt's trustee by the Court under subsection 278(a) of the Law, the Court may appoint a person qualified to act as an insolvency practitioner under Part VIII to be trustee of the bankrupt's estate in place of the person removed from that role.
- (b) Where a general meeting of the bankrupt's creditors is summoned under subsection 278(b) of the Law, notice of the meeting under rule 31 must include a statement of the purpose of the meeting.
- (c) Where a person has been removed from office as a bankrupt's trustee by the creditors of the Bankrupt attending a general meeting summoned under subsection 278(b) of the Law, the creditors may appoint a person qualified to act as an insolvency practitioner under Part VIII to be trustee of the bankrupt's estate in place of the person removed from that role.
- (d) Where a person has been removed from office as a bankrupt's trustee by the creditors of the bankrupt at a meeting summoned under subsection 278(b) of the Law, notice of the removal of the trustee must be filed with the Court within 2 business days of the meeting by:
 - (i) the trustee; or
 - (ii) if the creditors of the bankrupt attending a general meeting summoned under subsection 278(b) appointed a person qualified to act as an insolvency practitioner under Part VIII to be trustee of the bankrupt's estate in place of the person removed from that role, the trustee so appointed; or
 - (iii) the creditor who requested the summoning of the general meeting of creditors.
- (e) A copy of the notice filed under sub-rule (b) or the Court's order removing the trustee must be provided within 2 business days of it being filed with, or made by, the Court to:
 - (i) the Official Receiver;
 - (ii) the creditors of the bankrupt; and
 - (iii) the bankrupt.
- (f) Sub-rule (e) must be complied with by the persons required to comply with sub-rule (d).
- (g) Where the Court or creditors of the bankrupt attending a general meeting summoned under subsection 278(b) of the Law appoint a person qualified to act as an insolvency practitioner under Part VIII to be trustee of the bankrupt's estate in place of a person removed from that role, the notice to be filed under sub-rule (d) must include details of the trustee so appointed and be advertised in accordance with rule 9.

- (h) For the purposes of subsection 278(d) of the Law, a notice of the resignation of a trustee of a bankrupt's estate must be filed with the Court.
- (i) Within 2 business days of filing the notice referred to in sub-rule (h) with the Court, copies of the notice must be provided to:
 - (i) the Official Receiver;
 - (ii) the creditors of the bankrupt; and
 - (iii) the bankrupt,
 and be advertised in accordance with rule 9.
- (j) The resignation notified in accordance with sub-rule (h) will become effective on the date nominated in the notice, which date will be not less than 14 days after the date on which the notice is or will be filed under that sub-rule.
- (k) A trustee vacating office under subsection 278(c) of the Law must file with the Court within 2 business days of ceasing to be qualified to act as an insolvency practitioner under Part VIII, notice that the trustee is ceasing to act must be delivered to:
 - (i) the Official Receiver;
 - (ii) the creditors of the bankrupt; and
 - (iii) the bankrupt,
 and be advertised in accordance with rule 9.

115. Deceased trustee

- (a) Where the office of a trustee of a bankrupt's estate is vacated by the death of the person appointed to that office, notice of the fact and date of death must be filed with the Court as soon as practicable after the trustee's death by:
 - (i) a surviving joint trustee;
 - (ii) where the deceased trustee was a member, partner or employee of a firm, a member or partner of that firm or partnership;
 - (iii) where the deceased trustee was an officer or employee of a company, an officer of that company; or
 - (iv) a personal representative of the deceased trustee.
- (b) Within 2 business days of filing the notice referred to in sub-rule (a) with the Court, copies of the notice must be provided to:
 - (i) the Official Receiver;
 - (ii) the creditors of the bankrupt; and
 - (iii) the bankrupt,
 and be advertised in accordance with rule 9.

- (c) The deceased trustee will be released under subsection 279(c)(i) upon the filing of the notice under sub-rule (a).

116. Low value home

For the purpose of subsection 294(b) of the Law, the prescribed amount is 5,000,000 kyats

117. Disclaimer

Under section 296 of the Law, a notice issued under subsection (a) must be in the prescribed form, Form-16 (Notice of Disclaimer by Bankruptcy Trustee).

Debts or Claims

118. Debts provable in bankruptcy

- (a) All debts and liabilities, present or future, certain or contingent, to which a bankrupt was subject at the date of the commencement of his or her bankruptcy, or to which he or she may become subject before his or her discharge by reason of an obligation incurred before the date of the bankruptcy, are provable in his or her bankruptcy.
- (b) The following are not provable in bankruptcy:
 - (i) demands in the nature of unliquidated damages arising otherwise than by reason of a contract, promise or breach of trust;
 - (ii) penalties or fines imposed by a court in respect of an offence against a law; and
 - (iii) interest accruing in respect of a period commencing on or after the date of the bankruptcy order, on a debt that is provable in the bankruptcy.

119. Proof of Debt or Claim

Under section 302 of the Law:

- (a) A trustee may, on more than one occasion, fix a day, not less than 14 days after the day on which notice is given in accordance with sub-rule (b), on or before which a creditor may submit a proof of debt or claim with particulars of his or her debt or claim.
- (b) A notice issued under sub-rule (a) must include at least the following information:
 - (i) the name of the bankrupt;
 - (ii) any trading name of the bankrupt or any business conducted by him or her;
 - (iii) the day fixed under sub-rule (a);
 - (iv) the address at which proofs of debt or claim will be accepted under sub-rule (f), including any email or electronic address; and
 - (v) the consequences set out in sub-rule (e).
- (c) A copy of a notice issued under sub-rule (b) must be forwarded to each creditor of the bankrupt known to the trustee and be published in accordance with rule 9.
- (d) When a trustee forwards to a creditor a copy of a notice issued under sub-rule (a), it must be accompanied by a form of Proof of Debt or Claim referred to in sub-rule (f).

- (e) A creditor of the bankrupt who fails to comply with the call of a trustee under this rule to submit a proof of debt or claim is excluded from:
 - (i) the benefit of a distribution made before his or her debt or claim is admitted; and
 - (ii) objecting to that distribution.
- (f) A debt or claim may be proved by delivering or sending to the address of the trustee nominated in accordance with paragraph (iv) of sub-rule (b), a proof of debt or claim in the prescribed form, Form-17 (Proof of Debt or Claim against a Bankrupt Estate).
- (g) A proof of debt or claim may be prepared by the creditor personally or by a person authorised by the creditor, however, a proof prepared by an authorised person must state his or her authority and means of knowledge.
- (h) A proof of debt or claim must:
 - (i) contain detailed particulars of the debt or claim sought to be proved;
 - (ii) in the case of a debt, include a statement of account; and
 - (iii) identify or attach any vouchers by which the statement of account can be substantiated.
- (i) A proof of debt or claim must state:
 - (i) whether the creditor is or is not a secured creditor; and
 - (ii) the value and nature of any security held by the creditor; and
 - (iii) whether the debt is secured wholly or in part.
- (j) Where a proof of debt is lodged by a secured creditor and the creditor is willing to give up his or her security for the benefit of all the bankrupt's creditors, the proof of debt must include a statement to that effect.
- (k) If rent or any other payment falls due at a stated time or times and that time or those times fall after the commencement of the winding up, the person entitled to the rent or other payment may submit a proof of debt or claim for a proportionate part of the rent or other payment up to the date of the commencement of the bankruptcy, as if the rent or payment accrued from day to day.
- (l) If the bankrupt or his trustee remains in control of premises rented to the bankrupt, sub-rule (k) does not affect the right of the landlord of the premises to claim payment of rent by the trustee during the period of the occupation or control of the premises by the bankrupt or his trustee.
- (m) A creditor must bear the cost of proving his or her debt or claim or amending his or her proof of debt or claim unless the Court otherwise orders.

120. Proof of debt by secured creditor

- (a) A secured creditor is entitled to prove the whole or a part of his or her secured debt or claim in the debtor's bankruptcy.
- (b) A secured creditor who surrenders his or her security to the trustee for the benefit of creditors generally may prove for the whole of his or her debt or claim.

- (c) A secured creditor who realizes his or her security may prove for any balance due to him or her after deducting the net amount realized, unless the trustee is not satisfied that the realization has been effected in good faith and in a proper manner.
- (d) A secured creditor who has not realized or surrendered his or her security may:
 - (i) estimate its value; and
 - (ii) prove for the balance due to him or her after deducting the value so estimated.
- (e) A secured creditor to whom subsection (d) applies must state particulars of his or her security and the value at which he or she estimates it in his or her proof of debt.

121. Redemption of security by trustee etc.

- (a) Where a secured creditor has lodged a proof of debt in respect of the balance due after deducting the estimated value of his or her security, the trustee may at any time redeem the security on payment to the creditor of the value at which it has been estimated by the creditor.
- (b) If the trustee is dissatisfied with the value at which a security has been estimated by a creditor, he or she may require the property comprised in the security to be offered for sale at such times and on such terms and conditions as are agreed on by the creditor and the trustee.
- (c) If any such property is offered for sale by public auction, the creditor, or the trustee on behalf of the estate is entitled to bid for, and purchase, the property.
- (d) The creditor may at any time, by notice in writing, require the trustee to elect whether he or she will or will not exercise his or her power of redeeming the security or of requiring it to be realized and if the trustee does not notify the creditor, in writing, within 3 months after receiving the notice that he or she elects to exercise the power:
 - (i) he or she is not entitled to exercise it;
 - (ii) subject to sub-rule (e), any equity of redemption or other interest in the property comprised in the security that is vested in the trustee vests in the creditor; and
 - (iii) the amount of the creditor's debt will, for the purposes of this Division, be deemed to be reduced by the amount at which the creditor has estimated the value of the security.

122. Amendment of valuation

- (a) Where a secured creditor has lodged a proof of debt in respect of the balance due after deducting the estimated value of his or her security, he or she may, at any time, apply to the trustee or the Court for permission to amend the proof of debt by altering the estimated value.
- (b) If the trustee or the Court is satisfied:
 - (i) that the estimate of the value of the security was made in good faith on a mistaken basis; or
 - (ii) that the value of the security has changed since the estimate was made;
 the trustee or the Court may permit the creditor to amend his or her proof of debt accordingly.
- (c) Where the Court permits a creditor to amend his or her proof of debt, it may do so on such terms as it thinks just and equitable.

123. Adjudication of a Proof of Debt or Claim

- (a) A trustee may admit a debt or claim without requiring it to be proved, and when he or she does so, it is not necessary for the trustee to admit the debt or claim in writing; a notice of dividend is sufficient notice of the admission.
- (b) A trustee must not reject a debt or claim without:
 - (i) requiring that a proof of debt or claim be submitted for that debt or claim; and
 - (ii) notifying the creditor of the grounds of his or her rejection.
- (c) A trustee must, within 28 days after receiving a request in writing from a creditor to do so:
 - (i) admit all or part of the proof of debt or claim submitted by the creditor; or
 - (ii) reject all or part of the proof of debt or claim.
- (d) Within 28 days of receiving the request referred to in sub-rule (c), the trustee may deliver to the creditor a written request for further evidence in support of the proof of debt or claim submitted by that creditor and, if he or she delivers such a request, the period mentioned in sub-rule (c) will be taken not to have begun to run until the day on which the trustee receives a sufficient written answer to his or her request.
- (e) If the trustee does not deal with a request under sub-rule (c) within the time limited by that sub-rule or sub-rule (d), the creditor who submitted the proof may apply to a court for a decision in respect of it.
- (f) If the trustee rejects all or part of a proof of debt or claim, he or she must, within 7 days:
 - (i) notify the creditor of the grounds for that rejection; and
 - (ii) give notice to the creditor at the same time that:
 - (AA) the creditor may apply to a court with jurisdiction to hear commercial claims in the amount of the debt or claim which was the subject of the proof, to review the decision rejecting the proof of debt or claim within the time specified in the notice, being not less than 14 days after service of the notice or such further period as the court allows; and
 - (BB) unless the creditor applies for a review in accordance with paragraph (AA), the amount of his or her debt or claim will be assessed in accordance with the trustee's endorsement on the creditor's proof.

124. Application for review of determination

- (a) A person may apply to a court with jurisdiction to hear commercial claims in the amount of the debt or claim which was the subject of the proof, to review a decision rejecting a proof of debt or claim within:
 - (i) the time specified in the notice of the grounds of rejection; or
 - (ii) if the Court allows, any further period.
- (b) The court may extend the time for filing an appeal under sub-rule (a), even if the period specified in the notice has expired.

- (c) On application by the person aggrieved before or after the end of a period mentioned in this rule, the court may extend the period within which an application for review may be made.

125. Revocation or amendment of decision of trustee

- (a) If the trustee considers that a proof of debt or claim has been wrongly admitted, he or she may:
 - (i) revoke the decision to admit the proof and reject all of it; or
 - (ii) amend the decision to admit the proof by increasing or reducing the amount of the admitted debt or claim.
- (b) If the trustee considers that all of a proof of debt or claim has been wrongly rejected, he or she may:
 - (i) revoke the decision to reject the proof of debt or claim; and
 - (ii) admit all of the proof or admit part of it and reject part of it.
- (c) If the trustee:
 - (i) revokes a decision to admit a proof of debt or claim and rejects all of it; or
 - (ii) amends that decision by reducing the amount of the admitted debt or claim,

the trustee must inform the creditor by whom it was lodged, in writing, of his or her grounds for the revocation or amendment.
- (d) If the trustee revokes a decision to admit a proof of debt or claim and rejects all of it, or amends that decision by reducing the amount of the admitted debt or claim, the creditor must at once repay to the trustee:
 - (i) the amount received as dividend for the proof; or
 - (ii) the amount received as dividend that exceeds the amount that the creditor would have been entitled to receive if his or her debt or claim had been originally admitted for the reduced amount.
- (e) If the trustee:
 - (i) revokes a decision to reject all of a proof of debt or claim; or
 - (ii) amends a decision to admit part of a proof of debt or claim,

resulting in an increase in the amount of the admitted debt or claim of the creditor by whom it was lodged, the creditor is entitled to be paid out of available money for the time being in the hands of the trustee, the dividend or an additional amount of dividend that the creditor would have been entitled to receive if all of the debt or claim had been originally admitted, or the increased amount had been admitted, before the available money is applied to pay a further dividend.
- (f) The creditor is not entitled to disturb the distribution of any dividends declared before the trustee revoked or amended the decision.

126. Withdrawal or variation of proof of debt or claim

A proof of debt or claim may be withdrawn, reduced or varied by a creditor with the consent of the trustee.

*Dividends***127. Dividend payable only on admission of a debt or claim**

A dividend may be paid from the estate of a bankrupt only to a creditor whose debt or claim has been admitted by the trustee at the date of the distribution of dividends.

128. Trustee to give notice of intention to declare a dividend

- (a) Under subsections 304(c) and 310(a) of the Law, a trustee must give notice of his or her intention to declare a dividend or final dividend not more than 1 month before the intended date in writing to any creditor whose debt or claim has not been admitted and to any person who:
 - (i) appears in the books and records of the bankrupt to be a creditor; or
 - (ii) to the knowledge of the trustee claims to be, or might claim to be, a creditor of the bankrupt.
- (b) A notice under sub-rule (a) must specify a date not less than 21 days after the date of the notice, on or before which a proof of a debt or claim must be submitted to participate in the distribution in addition to the following information:
 - (i) the name of the bankrupt; and
 - (ii) any trading name of the bankrupt or any business conducted by him or her.
- (c) A person who claims to be a creditor, but who does not submit a proof of a debt or claim on or before the date specified in the notice given under sub-rule (a) is excluded from participating in the distribution to which that notice relates.

129. Time allowed for dealing with proof of debt or claim

- (a) If the trustee has given notice in accordance with rule 128, the trustee must within 14 days after the date shown in the notice in accordance with sub-rule 128(b), or such further period as a court allows:
 - (i) admit a proof of debt or claim received by the trustee; or
 - (ii) reject it; or
 - (iii) admit part of it and reject part of it; or
 - (iv) require further evidence in support of it; and
 - (v) give notice of the trustee's decision to the creditor who submitted the proof.
- (b) If the trustee does not deal with a proof of debt or claim in accordance with sub-rule (a), the creditor who submitted the proof may apply to a court under rule 124 as if the proof of debt or claim had been rejected by the trustee.
- (c) If the trustee gives notice to a creditor that further evidence is required in relation to a proof of debt or claim submitted by the creditor, the period in which the trustee must deal with the proof of

debt or claim under sub-rule (a) will be taken not to have begun to run until the day on which the trustee receives a sufficient written answer to his or her request.

130. Declaration and distribution of dividend

If the trustee declares a dividend, he or she must send a notice of that declaration to every person entitled to receive payment of the dividend.

131. Rights of creditor who has not proved debt before declaration of dividend

- (a) If a creditor's debt or claim has not been admitted before the declaration of a dividend, but it is later admitted, the creditor is entitled to be paid dividends that the creditor has failed to receive, out of any available money for the time being in the hands of the trustee, before that money is applied to the payment of a further dividend.
- (b) A creditor is not entitled to disturb the distribution of a dividend declared before the creditor's debt or claim was admitted.

Composition or arrangement with creditors

Proposal for composition or arrangement

132. For the purpose of subsection 317(a) of the Law, a proposal to the creditors of a bankrupt for a composition in satisfaction of his or her debts or an arrangement of his or her affairs submitted to the trustee of the bankrupt's estate must include:

- (a) a full description of the property of the bankrupt that is to be available to pay creditors' claims, whether or not that property is already owned by the bankrupt when the proposal is approved;
- (b) the nature and duration of any moratorium period for which the composition or arrangement provides;
- (c) any conditions that must be satisfied before the composition or arrangement comes into operation;
- (d) any conditions or thresholds that must be satisfied or met if the composition or arrangement is to continue in operation;
- (e) the order in which the proceeds of realising the property referred to in paragraph (i) are to be distributed among creditors bound by the composition or arrangement;
- (f) the day on or before which claims must have arisen if they are to be admissible under the composition or arrangement;
- (g) the consequences of default in compliance with any one or more of the terms of the composition or arrangement;
- (h) the circumstances in which the composition or arrangement will terminate;
- (i) the consequences of the composition or arrangement terminating.

Bankruptcy Offences

Concealment or removal of property - absconding

133. For the following the prescribed amount is Kyats 500,000 :-

- (a) subsection 335(a)(ii) of the Law;
- (b) subsection 335(b) of the Law;
- (c) subsection 339(a) of the Law, and
- (d) subsection 342(b)(iv) of the Law,

the prescribed amount is 500,000 kyats.

Appointment of Special Manager

134. Appointment of a special manager

- (a) An application by the Official Receiver or trustee under section 347(a) for the appointment of a special manager must be supported by a report setting out the reasons for the application. The report must include the applicant's estimate of the value of the bankrupt's estate, property or business in relation to which the special manager is to be appointed.
- (b) The Court's order appointing the special manager must contain:
 - (i) identification details for the proceedings;
 - (ii) the name and title of the judge making the order;
 - (iii) the name and postal address of the applicant;
 - (iv) the name and postal address of the proposed special manager;
 - (v) an order that the proposed special manager is appointed as special manager;
 - (vi) details of the special manager's responsibility over the debtor's property or the bankrupt's estate;
 - (vii) the powers entrusted to the special manager under section 347(c);
 - (viii) the time allowed for the special manager to give the required security for the appointment;
 - (ix) the duration of the special manager's appointment, being one of the following:
 - (AA) for a fixed period stated in the order;
 - (BB) until the occurrence of a specified event; or
 - (CC) until the Court makes a further order;
 - (x) an order that the special manager's remuneration will be fixed from time to time by the Court; and
 - (xi) the date of the order.

- (c) The appointment of a special manager may be renewed by order of the Court.

135. Security

- (a) The appointment of the special manager does not take effect until the person appointed has given or, if the Court allows, undertaken to give security to the applicant for the appointment.
- (b) A person appointed as special manager may give security either specifically for a particular bankruptcy, or generally for any bankruptcy in relation to which that person may be appointed as special manager.
- (c) The amount of the security must be not less than the value of the bankrupt's estate, property or business in relation to which the special manager is appointed, as estimated in the applicant's report which accompanied the application for appointment.
- (d) When the special manager has given security to the applicant, the applicant must file with the Court a certificate as to the adequacy of the security.
- (e) The cost of providing the security must be paid in the first instance by the special manager, but:
 - (i) where a bankruptcy order is not made, the special manager is entitled to be reimbursed out of the property of the debtor, and the Court may order accordingly; and
 - (ii) where a bankruptcy order is made, the special manager is entitled to be reimbursed out of the bankrupt's estate in the prescribed order of priority.

136. Failure to give or keep up security

- (a) If the special manager fails to give the required security within the time stated for that purpose by the order of appointment, or any extension of that time that may be allowed, the Official Receiver or trustee must report the failure to the Court, which may discharge the order appointing the special manager.
- (b) If the special manager fails to keep up the security, the Official Receiver or trustee must report the failure to the Court, which may remove the special manager, and make such order as it thinks just as to costs.
- (c) If the Court discharges the order appointing the special manager or makes an order removing the special manager, the Court must give directions as to whether any steps should be taken for the appointment of another special manager and, if so, specify the steps to be taken.

137. Accounting

- (a) The special manager must produce accounts, containing details of the special manager's receipts and payments, for the approval of the trustee.
- (b) The accounts must be for:
 - (i) each three month period for the duration of the special manager's appointment; or
 - (ii) any shorter period ending with the termination of the special manager's appointment.
- (c) When the accounts have been approved, the special manager's receipts and payments must be added to those of the trustee.

138. Termination of appointment

- (a) The special manager's appointment terminates if:
 - (i) the bankruptcy petition is dismissed; or
 - (ii) in a case where an interim receiver was appointed under section 272(a) of the Law, the appointment is discharged without a bankruptcy order having been made.
- (b) If the Official Receiver or the trustee thinks that the appointment of the special manager is no longer necessary or beneficial to the bankrupt's estate, the Official Receiver or the trustee must apply to the Court for directions, and the Court may order the special manager's appointment to be terminated.
- (c) The Official Receiver or the trustee must make such an application if the creditors decide that the appointment should be terminated.

**PART IX – OFFICE HOLDERS AND ADJUSTMENTS
TO PRIOR TRANSACTIONS,
APPLYING TO THE COURT FOR DIRECTION IN RELATION TO MATTERS
RELATING TO REMUNERATION OF INSOLVENCY PRACTITIONERS**

139. Directions and determination of questions arising

- (a) An officeholder may apply to the Court for directions in relation to any particular matter arising in connection with the performance or exercise of any of the officeholder's functions and powers or in giving effect to the operation of the Law or these Rules.
- (b) The officeholder or any shareholder or creditor may apply to the Court to determine any question arising under the Law or these Rules. The Court may determine the question if it considers that to do so would advance the objective of the Law.

140. Remuneration of "Office Holders"

- (a) This rule applies to determination under section 358 of the Law of the remuneration of an "office-holder", as that term is defined in section 2 of the Law.
- (b) The matters to which regard must be had in determining an office-holder's remuneration under section 358 of the Law are set out in the First Schedule to these Rules.
- (c) An application for an order under subsection 358(c) of the Law determining the office-holder's remuneration:
 - (i) must be made in the proceeding in which the office-holder was appointed; and
 - (ii) must not be made until after the date of the meetings mentioned in subsections 358(b)(i) and (ii).
- (d) Where an office-holder seeks to have his or her remuneration determined under section 358, he or she must summon:
 - (i) a meeting of the committee of creditors; or
 - (ii) a meeting of creditors,

and the notice of that meeting must include a detailed statement of the remuneration which is claimed by the office-holder.
- (e) At least 21 days before filing an application seeking an order under subsection 358(c) of the Law, the office-holder must serve a notice of his or her intention to apply for the order, together with a copy of any affidavit on which the office-holder intends to rely in support of the application, on the following persons:
 - (i) each creditor who was present, in person or by proxy, at any meeting of creditors at which the remuneration of the office-holder was considered;
 - (ii) each member of any committee of creditors;
 - (iii) if there is no committee of creditors, and no meeting of creditors has been convened and held, each of the creditors of the insolvent entity;

- (iv) where the office-holder is an appointee to a company, each member of the company whose shareholding represents at least 10 per cent of the issued capital of the company;
 - (v) where the office-holder is an appointee to an unincorporated Part VI Enterprise, the proprietor or proprietors of the Part VI Enterprise and if conducted by a partnership, each of the partners of that partnership; and
 - (vi) where the office-holder is an appointee to a company or Part VI Enterprise, the Registrar.
- (f) Within 21 days after the last service of the documents mentioned in sub-rule (d), any creditor or contributory may notify the office-holder in writing of any objection to the remuneration claimed, stating the grounds of any objection.
- (g) If the office-holder does not receive a notice of objection within the period mentioned in sub-rule (f):
- (i) the office-holder may file an affidavit, made after the end of that period, in support of the application seeking the order stating:
 - (A) the date, or dates, when the notice and affidavit required to be served under sub-rule (e) were served; and
 - (B) that the office-holder has not received any notice of objection to the remuneration claimed within the period mentioned in sub-rule (f);
 - (ii) the office-holder may endorse the application with a request that it be dealt with in the absence of the public and without any attendance by, or on behalf of, the office-holder, and
 - (iii) the application may be so dealt with.
- (h) If the office-holder receives a notice of objection within the period mentioned in sub-rule (f), he or she may file an application seeking an order under paragraph (iii) of subsection 358(c) of the Law, which must be supported by an affidavit that:
- (i) includes evidence of the matters mentioned in sub-rule (b);
 - (ii) states the nature of the work performed or likely to be performed by the office-holder;
 - (iii) states the amount of remuneration claimed;
 - (iv) includes a summary of the receipts taken and payments made by the office-holder ;
 - (v) states particulars of any objection of which the office-holder has received notice and annex copies of any written objections received; and
 - (vi) if the winding up is continuing, gives details of any matters delaying the completion of the winding up.
- (i) The office-holder must serve a copy of the application seeking the order and the affidavit in support of the application on each creditor or contributory who has given a notice of objection.

141. Review of remuneration of office-holder

- (a) This rule applies to an application for review of the amount of the remuneration of an office-holder under section 358 of the Law.

- (b) The application may only be made after remuneration has been determined under subsections (a) to (c) of section 358 of the Law, but must not be made when the Registrar has intervened in that determination proceeding under subsection 358(e).
- (c) At least 21 days before filing the application for a review, the Registrar must serve a notice of intention to apply for the review and a copy of any affidavit on which the Registrar intends to rely in support of the application, on the following persons:
 - (i) the office-holder;
 - (ii) if there is a committee of creditors, each member of the committee;
 - (iii) if the remuneration of the office-holder was determined or fixed by the creditors, each creditor who was present, in person or by proxy, at the meeting of creditors at which the remuneration was determined or fixed;
 - (iv) if there is no committee of creditors, and no meeting of creditors has been convened and held, each of the creditors of the company; and
 - (v) where the office-holder is an appointee to a company, each member of the company whose shareholding represents at least ten per cent of the issued capital of the company; and
 - (vi) where the office-holder is an appointee to an unincorporated Part VI Enterprise, the proprietor or proprietors of the Part VI Enterprise and if conducted by a partnership, each of the partners of that partnership.
- (d) Within 21 days after the last service of the documents mentioned in sub-rule (c), any person on whom the notice has been served may serve on the Registrar a notice:
 - (i) stating the person's intention to appear at the hearing of the application for review; and
 - (ii) setting out the issues that the person seeks to raise before the Court.
- (e) A person mentioned in sub-rule (c) is entitled to be heard on the application for review, but only if the person has served on the Registrar a notice in accordance with subparagraph (d), unless the Court otherwise orders.
- (f) If the Registrar is served with a notice in accordance with subparagraph (d), the Registrar must serve a copy of the application for the review on each person who has served such a notice.
- (g) The office-holder must file an affidavit addressing the following matters:
 - (i) those set out in the First Schedule;
 - (ii) the nature of the work performed or likely to be performed by the office-holder;
 - (iii) the amount of remuneration claimed by the office-holder if the amount is different from the amount of remuneration that has been determined or fixed;
 - (iv) a summary of the receipts taken and payments made by the office-holder;
 - (v) particulars of any objection to the remuneration as determined or fixed of which the office-holder has received notice; and

- (vi) if the insolvent administration is continuing, details of any matters delaying the completion of the insolvent administration.
- (h) The Registrar must file an affidavit that:
 - (i) states whether any notice or notices under subparagraph (d) has or have been served, and
 - (ii) annexes or exhibits a copy of any such notice.

Use of websites

142. Use of website to deliver a particular document

Under section 367 of the Law:

- (a) an "office-holder" (as defined in section 2 of the Law) who is required to deliver a document to any person may (except where personal delivery is required) satisfy that requirement by delivering a notice to that person which contains:
 - (i) a statement that the document is available for viewing and downloading on a website;
 - (ii) the website's address and any password or code necessary to view and download the document; and
 - (iii) a statement that the person to whom the notice is delivered may request a hard copy of the document with a telephone number, email address and postal address which may be used to make that request.
- (b) An office-holder who receives a request under paragraph (iii) of sub-rule (a) must deliver a hard copy of the document to the recipient free of charge within 5 business days of receipt of the request.
- (c) A document to which a notice under sub-rule (b) relates must:
 - (i) remain available on the website for the period of 2 months after the end of the Insolvent Administration or the release of the last person to hold office as the office-holder in that Administration; and
 - (ii) be in a format that enables it to be downloaded within a reasonable time of an electronic request being made for it to be downloaded.
- (d) A document which is delivered to a person by means of a website in accordance with this rule, is deemed to have been delivered:
 - (i) when the document is first made available on the website; or
 - (ii) when the notice under sub-rule (b) is delivered to that person, whichever is later.

143. General use of website to deliver documents

- (a) The office-holder may deliver a notice to each person to whom a document will be required to be delivered in any Insolvent Administration which contains:
 - (i) a statement that future documents in the Insolvent Administration other than those mentioned in sub-rule (b) will be made available for viewing and downloading on a website without notice to the recipient and that the office-holder will not be obliged to

deliver any such documents to the recipient of the notice unless it is requested by that person;

- (ii) a telephone number, email address and postal address which may be used to make a request for a hard copy of a document;
 - (iii) a statement that the recipient of the notice may at any time request a hard copy of any or all of the following:
 - (AA) all documents currently available for viewing on the website,
 - (BB) all future documents which may be made available there, and
 - (iv) the address of the website, any password required to view and download a relevant document from that site.
- (b) A statement under sub-rule (a)(i) may not apply to the following documents:
- (i) a document for which personal delivery is required;
 - (ii) a notice of intention to declare a dividend; and
 - (iii) a document which is not delivered generally.
- (c) A document is delivered generally if it is delivered to some or all of the following classes of persons:
- (i) members or contributories;
 - (ii) creditors;
 - (iii) any class of members, contributories or creditors.
- (d) An office-holder who has delivered a notice under sub-rule (a) is under no obligation to:
- (i) notify a person to whom the notice has been delivered when a document to which the notice applies has been made available on the website; or
 - (ii) deliver a hard copy of such a document unless a request is received under paragraph (iii) of sub-rule (a).
- (e) An office-holder who receives a request under paragraph (iii) of sub-rule (a):
- (i) in respect of a document which is already available on the website must deliver a hard copy of the document to the recipient free of charge within five business days of receipt of the request; and
 - (ii) in respect of all future documents must deliver each such document in accordance with the requirements for delivery of such a document in the Law and these rules.
- (f) A document to which a statement under paragraph (i) of sub-rule (a) applies must:
- (i) remain available on the website for the period of 2 months after the end of the particular Insolvent Administration or the release of the last person to hold office as the office-holder in that Administration; and

- (ii) must be in such a format as to enable it to be downloaded within a reasonable time of an electronic request being made for it to be downloaded.
- (g) A document which is delivered to a person by means of a website in accordance with this rule, is deemed to have been delivered:
 - (i) when the relevant document was first made available on the website; or
 - (ii) if later, when the notice under paragraph (a) was delivered to that person.
- (h) Sub-rule (g) does not apply in respect of a person who has made a request under paragraph (a)(iii)(BB) for hard copies of all future documents.

PART XI – MISCELLANEOUS PROVISIONS

144. Penalty Notices

Under sections 406 of the Law, a penalty notice issued by the Registrar must be in the prescribed form, Form-18 (Penalty Notice) and include the following:

- (a) the full name and address of the person to whom the Notice is addressed;
- (b) a statement of the provision or provisions of the Law which are alleged to have been breached by the person to whom the Notice is addressed;
- (c) a summary of the facts and matters alleged against the person to whom the Notice is addressed which is sufficient for the person to understand the allegations made against him or her;
- (d) the amount of the penalty payable under the Notice;
- (e) the time by which the penalty must be paid;
- (f) the means by which the penalty may be paid;
- (g) the consequences of failure to pay the penalty;
- (h) in the case where the alleged offence is based on an allegation the person to whom the Notice is addressed failed to do an act or thing, a statement that:
 - (i) the obligation to do the act or thing continues despite the service of the notice or the payment of the prescribed penalty;
 - (ii) if, within the period specified in the notice, the person pays the stated penalty to the Registrar and does the act or thing, no further action will be taken against the person in relation to the prescribed offence; and
 - (iii) if, at the end of the period specified in the notice, the person has not paid the stated penalty to the Registrar or has not done the act or thing, proceedings may be instituted against the person.
- (i) in the case where the alleged offence is not an offence constituted by a failure to do an act or thing, a statement that:
 - (i) if, within the period specified in the notice, the person pays the stated penalty to the Registrar, no further action will be taken against the person in relation to the prescribed offence; and
 - (ii) if, at the end of the period specified in the notice, the person has not paid the stated penalty to the Registrar, proceedings may be instituted against the person.
- (j) the steps that may be taken by the person should he or she wish to deny that he or she has committed the offence as alleged or is liable to pay the penalty.

145. The Myanmar Insolvency Rules of 1924 are hereby repealed by these Rules.

(Tun Tun Oo)

Union Chief Justice

Reference No. /.../ Pa Ta Kha(981/2020)

Dated : April,.....2020

Copied to :-

Office of the Union Chief Justice

Justices of the Union Supreme Court

All Chief Justices of the Regional/State High Courts

All Justices of the Regional/State High Courts

Permanent Secretary, Union Supreme Court

Director General, Union Judiciary Supervision Office

Deputy Permanent Secretary, Union Chief Justice's Office

All Deputy Directors General, Union Supreme Court Office

All Deputy Directors General, Union Judiciary Supervision Office

Assistant Secretary, Union Chief Justice's Office

All Directors, Union Supreme Court Office

All Directors, Union Judiciary Supervision Office

All Regional/State High Courts

All Regional /State High Court Officers in-charge

All Departments in the Union Supreme Court

All Departments in the Office of Judiciary Supervision

Director General} To announce in the Myanmar Government Gazette

FIRST SCHEDULE

Matters to which regard must be had in determining an office-holder's remuneration in accordance with
remuneration of an Insolvency Practitioner in accordance with Rule 140 (b)

1. In this schedule, a reference to an insolvency practitioner, is a reference to any one or more of the following:
 - (a) a rehabilitation manager;
 - (b) a rehabilitation advisor;
 - (c) a provisional liquidator;
 - (d) a liquidator; and
 - (e) a trustee appointed to the estate of a bankrupt.

2. In exercising its powers under Rule 140(b) relating to remuneration of Insolvency Practitioners , the Court must have regard to any or all of the following matters:
 - (a) the extent to which the work performed by the insolvency practitioner was reasonably necessary;
 - (b) the extent to which the work likely to be performed by the insolvency practitioner is likely to be reasonably necessary;
 - (c) the period during which the work was, or is likely to be, performed by the insolvency practitioner;
 - (d) the quality of the work performed, or likely to be performed, by the insolvency practitioner;
 - (e) the complexity of the work performed, or likely to be performed, by the insolvency practitioner;
 - (f) the extent to which the insolvency practitioner was, or is likely to be, required to deal with extraordinary issues;
 - (g) the extent to which the insolvency practitioner was, or is likely to be, required to accept a higher level of risk or responsibility than is usually the case;
 - (h) the value and nature of any property dealt with, or likely to be dealt with, by the insolvency practitioner;
 - (i) whether the insolvency practitioner was, or is likely to be, required to deal with:
 - (i) one or more receivers; or
 - (ii) one or more liquidators; or
 - (iii) one or more rehabilitation managers; or
 - (iv) one or more plan supervisors; or
 - (v) one or more rehabilitation advisors;

- (j) the number, attributes and behaviour, or the likely number, attributes and behaviour, of the company's creditors;
- (k) if the remuneration is ascertained, in whole or in part, on a time basis:
 - (i) the time properly taken, or likely to be properly taken, by the insolvency practitioner in performing the work; and
 - (ii) whether the total remuneration payable to the insolvency practitioner is capped; and
- (l) any other relevant matters.

SECOND SCHEDULE

Forms

Part (b) – Miscellaneous

Form 1

Notice of Orders

Insolvency Rule 13

1. Name of company or bankrupt
- 2.Registration number (if applicable)
3. Court making the order
4. Case Number
5. Reason for filing the case
6. Date when Order was passed
7. The Order passed
8. Particulars relating to the informer
 - (a) Name
 - (b) Title
 - (c) Enterprise/Company
(If relevant)
 - (d) Address
.....
 - (e) Phone No.
 - (f) Email address
9. Any order copies sealed and enclosed

Form 2**Insolvency practitioner's consent to appointment**

(Rule 14)

(1) Enterprise/ Company(if
applicable)

(1).....

(2) Name of Insolvency
Practitioner

(2).....

(3) Name of Insolvent
person/Part VI
Enterprise/Company

(3).....

I hereby agree to act as Insolvency Practitioner.

Signature.....

Name of Insolvency Practitioner.....

National Registration card No.....

Date.....

Form -3**Notice of appointment of Insolvency Practitioner****[Rule 15]**

1. Name of Personal insolvency/ Part VI Enterprise or

Company

2. Company Registration No (if applicable)

3. Type of office holder

4. Date appointed

5. Appointed method-By Court Order /Contract/

By resolution (attach relevant document)

6. Particulars of appointee

(a) Name

(b) Title.....

(c) Enterprise/ Company (if applicable)

(d) Address.....

.....

(e) Phone number

(f) Email address.....

7. If there are more than one appointees

Particulars of the appointee

(a) Name

(b) Title.....

(c) Enterprise/Company(if applicable).....

(d) Address.....

(e) Phone number

(f) Email address.....

8. **Is the appointment joint and /or several**

Particulars of the person who registers the Notice

(a) Name

(b) Title.....

(c) Enterprise/Company(if applicable).....

(d) Address.....

(e) Phone number

(f) Email address.....

Form-4
Notice Requiring Submission of Statement of Affairs

Insolvency Law 2020, sections 65, 114 and 189
Insolvency Rule 16(b)

To

U/Daw.....

 Town/City

(1) Name of Company or Part VI
 Enterprise

(1).....

(2) Company Registration No.(if
 applicable)

(2).....

You are required to submit to me, a detailed statement of the affairs of the Company within 7 days after being served with this notice.

You are referred to Section 65, Section 114 Section 189 of the *Insolvency Law 2020*. Regarding the matters that must be addressed in the statement required by this notice. The statement of affairs submitted by you must comply with Insolvency Rule 14.

In the event that you fail to comply with this notice, you may be liable to a fine not exceeding 500,000 kyats.

Signed by

[Rehabilitation Manager/Rehabilitation Advisor/Liquidator]

Form-5
Statement of Affairs
Insolvency Law 2020, sections 65, 114 and 189
Insolvency Rule 16(c)

1. Name of Insolvent (Personal/Part VI Enterprise
 Company)
2. Company registration no.(If applicable).....
3. Particulars regarding person submitting the Statement of Affairs:-
 - (a) Name.....
 - (b) Address.....

 - (c) Ph No.....
 - (d) Email address.....
4. Position or relationship of person submitting statement in or to the Insolvent
 Entity.....
5. If made on behalf of the Insolvent entity the relationship between the submitter and the
 insolvent entity.....

Assets and Liabilities of Insolvent Entity		
	Book value of asset ('000s)	Estimated realisable value of assets ('000s)
Assets not specifically charged		
Interests in land (detailed in Schedule 1):		
Sundry debtors (listed in Schedule 2):		
Stock/inventory (listed in Schedule 3):		
Work in progress (list in inventory in Schedule 3):		
Plant & equipment (detailed in Schedule 3)		
Other assets (detailed in Schedule 4)		
Cash at bank:		
Cash on hand:		
Subtotal, assets not specifically charged		

Floating Charges over Assets

Details of any floating charges granted by the Insolvent Entity are to be provided in Schedule 5, including the assets of the Insolvent Entity which are subject to each charge and the amount secured over them.

Fixed Charged over Specific Assets

Assets subject to fixed charges (detailed in Schedule 6):		
Less debts secured by fixed charges (detailed in Schedule 6):		
Subtotal, assets subject to fixed charges		
Unsecured Liabilities		
Amounts payable to employees (listed in schedule 7)		
Other preferential claims (listed in schedule 8)		
Unsecured creditors (listed in schedule 9)		
Balances owing to partly secured creditors (listed in schedule 10)		
Subtotal, unsecured liabilities		
Other Assets / Liabilities		
Estimate of contingent asset value (listed in schedule 11)		
Estimate of contingent liabilities (listed in schedule 12)		
Share capital issued		
Share capital paid		

Statutory Declaration

I hereby solemnly declare that the information contained in this statement and the schedules attached are true and correct to the best of my knowledge and belief.

.....
 Name.....
 [On behalf of Insolvent entity]

Attached	
1	Schedules 1 to 12
2	Financial Statements for prior 2 years

Form-6**Notice of Commencement of Part VI Process and Appointment of Rehabilitation Advisor)***Insolvency Law 2020, section 100**Insolvency Rule 63*

U/Dawhave commenced a Part VI process in respect of the micro or small to medium enterprise (MSME).

1(a). If the Part VI enterprise is incorporated as a Company

Company name

Company registration number

(b). Name of unincorporated sole

proprietor or if partnership names of

unincorporated partners of

partnership

(c).Address of the Part VI Enterprise

.....

.....

2.Particulars of the Insolvency Practitioner

acting as the rehabilitation Manager

(a)Name

.....

(b) National Registration Card No.

.....

(c) Business entity/company(if applicable)

.....

(d) Address

.....

.....

(e) Phone number

.....

(f) Email address

.....

(g) Date of appointment

.....

.....

.....

3. *Name of any creditor with security
 over all or substantially all of the
 assets of the MSM*

.....

4. *Has the secured creditor been
 notified?*

.....

5. Particulars relating to the person
 submitting the Notification

(a)Name

.....

(b)Title

.....

(c) Business entity/Company(if
 applicable)

.....

(d)Address

.....

.....

.....

(e)Phone number

.....

(f)Email address

.....

(g)Date of appointment

.....

6.The following documentation to be
 attached:-

Statutory declaration sworn/affirmed on behalf of the MSME required by Insolvency Rule 63

Statutory declaration of the rehabilitation advisor required by Insolvency Rule 63

Form-7
(Notice of the end of a Part VI Process)
Insolvency Law 2020, section 124
Insolvency Rule 70

1. Name of the Part VI
 enterprise
2. Company Registration No. (If
 applicable)
3. Commencement date of Part VI
 process

TAKE NOTICE that no Part VI rehabilitation plan has been approved under Part VI of the Insolvency Law 2020 within 10 weeks of the commencement of the Part VI Process in respect of the MSME and, in the circumstances, the Part VI Process has come to an end.

On behalf of the Part VI Enterprise

Signature

Name

Title

Address.....

.....

.....

Ph.....

Email address

Form-8
(Notice that incorporated MSME should be dissolved)
Insolvency Law section 144(a)
Insolvency Rule 75

To

Registrar

(1) Incorporated Company

Please note that, having conducted reasonable inquiries and investigations into the affairs of (1)....., I am of the opinion that (2).....is an enterprise within the meaning of the insolvency Law 2020 and has no property which might permit a distribution to its creditors. Consequently, I am of the view that it should be immediately dissolved pursuant to section 144 of the Insolvency Law 2020.

(2) Company Registration
Number

Signature

Liquidator

.....

Name

Appointed date

Particulars of the person filing this Notice

Name.....

Business entity/company(if applicable)

.....

Address.....

Ph Number.....

Email address.....

Form-9 (Creditor's statutory demand for payment of debt)

*Insolvency Law 2020, section 162(a)(i)
Insolvency Rule 78(b)*

To

Name of debtor company

Registration number of debtor company

Address of the registered office of the Company

(1)Address of creditor 1. The Company owes..... (3).....amount to.....(2).....dwelling at.....(1).....

(2)Name of Creditor 2. The amount referred to in the preceding paragraph is due and payable by the Company.

(3)Total amount of the debt (An affidavit sworn by the creditor or a person with access to the books and records of the creditor with authority to swear the affidavit on the creditor's behalf, verifying that the amount is due and payable by the Company.)

3. The creditor requires the Company, within 21 days after service on the Company of this demand, to:

a. pay to the creditor the amount of the debt; or

b. secure or compound for the amount of the debt to the creditor's reasonable satisfaction.

4. The creditor may rely on a failure to comply with this demand within the period for compliance set out in subsection 162(a)(i) of the Insolvency Law 2020 as grounds for an application to a court having jurisdiction under the Insolvency Law 2020 for the winding up of the Company.

5. The company served with the demand may apply to a court having jurisdiction under the Insolvency Law 2019 for an order setting the demand aside. An application must be made within 21 days after the demand is served and, within the same period:

a. an affidavit supporting the application must be filed with the court; and

b. a copy of the application and a copy of the affidavit must be served on the person who served the demand.

6. The address for service of copies of any application and affidavit of the creditor [or address of the lawyer acting for the creditor].

7.A failure to respond to this statutory demand can have serious consequences for the Company. In particular, it may result in the Company being placed in liquidation and control of the Company passing to a liquidator appointed by the court.

8. If it is a judgment debt :-

- (a) name of the court
- (b) Case number.....
- (c) Judgement.....
- (d) Amount of debt(Kyat)
- (e) Total claimed amount

Signature

Name

Title

Corporation (or) Partnership

Name(if applicable)

Date

NOTES

1. The form must be signed by the creditor or the creditor's attorney. It may be signed on behalf of a partnership by a partner, and on behalf of a corporation by a director or by the secretary or an executive officer of the corporation.
2. The amount of the debt demanded in this document or, if there is more than one debt demanded, the total of the amounts of those debts, must exceed the statutory minimum of Kyats 500,000.
3. Unless the debt, or each of the debts, is a judgment debt, the demand must be accompanied by an affidavit that verifies that the debt, or the total of the amounts of the debts, is due and payable by the company.
4. A person may make a demand relating to a debt that is owed to the person as assignee.

Form-10
(Liquidator's Annual Report)

1. Company Name

2. Company registration number

3. Particulars of the liquidator

Name

National registration No.

Business entity/company(if applicable)

Address

.....

Ph Number

Email address

4. Date of appointment as liquidator

5. Report

6. Date of latest creditors meeting

7. Estimated date of completion

Causes that may delay completion of the winding up of the Company (include both operational and abnormal events, such as collection from debtors, finalising litigation, declaring dividend)

Liquidator's estimate of total creditors as at the date of this form

Category of creditor	Estimated number	Estimated value
Priority		
Secured		
Unsecured		

Deferred		
----------	--	--

Dividends paid since appointment to the date of this report

Category of creditor	Date(s) paid	Rate of dividend	Total amount paid
Priority		[amount paid/amount owed]	
Secured		Not applicable	
Unsecured		[amount paid/amount owed]	
Deferred		[amount paid/amount owed]	
Contributors		[amount paid/amount owed]	

Summary of professional fees

Remuneration paid to liquidator during the period for which this account is made up	
Remuneration paid to liquidator since date of appointment	
Amount received by the liquidator in respect of expenses during the period for which this account is made up	
Amount received by the liquidator in respect of expenses since the date of appointment to the date of this account	

Account of receipts and payments**Receipts** (exclude principal component of matured investments)

Total amounts received before the period for which this account has been made up

Total amounts received during the period for which this account has been made up (attach detailed Schedule)

Total receipts (this total carried forward to next account)**Payments** (exclude principal amounts invested or rolled over)

Total payments made before the period for which this account has been made up

Payments made during the period for which this account has been made up (attach detailed Schedule)

Total payments (this total carried forward to next account)**Reconciliation of money held**

Cash in hand

Cash at bank (see below)

Credit as per bank statement

Less unrepresented cheques

Add outstanding deposits	
Amounts invested and not converted to cash	
Total balance of money held	

Is it anticipated that a dividend will be paid to any class of creditor? If yes, please complete the followings.

Estimated Outcome		
Expected net asset recoveries	Low estimate	High estimate
Total money held at date of this account		
Interests in land		
Sundry debtors		
Stock on hand		
Work in progress		
Plant and equipment		
Potential legal recoveries		
Contingent assets		
Other recoveries		
Estimated net asset recoveries at date of this account		
Less estimated future insolvency practitioners' remuneration		
Less estimated future other payments or costs incurred		

Estimated net asset recoveries at date of this account available for further dividends to creditors		
Less estimated future dividends to:		
secured creditors		
unsecured creditors		
deferred creditors		
Balance for contributories		

Details of any arrangement where assets of the company have been disposed of by the liquidator for consideration other than for cash and details of any benefit that the liquidator has received directly or indirectly resulting from this appointment.

Statutory declaration of liquidator verifying statement of accounts

I, U/Daw..... as liquidator forcompany with its address at
solemnly declare as follows:

1. The information given in this progress report is true to the best of my knowledge and belief as at the date of this report.
2. The account of receipts and payments for the period [date] to [date] and set out in the Schedule contains a full and true account of the liquidator's receipts and payments in this period and I/we have not, nor has any other person by my/our order during the period received or paid any moneys on account of company other than accept the items specified in the accounts.
3. Declared on.....

Signed.....
Liquidator.....
Signed in the presence of
Witness name
Address.....

Account of receipts and payments

Date	Rec eipt from	Des cript ion	Amount
TOTAL:			

Date	Pay men t to	Des cript ion	Amount
TOTAL:			

Form -11
(Proof of debt or claim)
Insolvency Law 2020, section 201
Insolvency Rule 87

To

Liquidator

1. This is to state that Company *Company with company registration number.....was ondate and still is justly and truly ondate..... indebted to me an amount of*

[* To fill in (as appropriate) the date when the Order to windup was passed or in the case of voluntary winding up the date when the resolution to wind up was passed.]

Particulars of the debt or claim:			
Date	Consideration (<i>how the debt arose</i>)	Amount	Remarks (<i>include details of voucher substantiating payment and attach copies</i>)

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of the debt or claim, other than as disclosed in the First Schedule to this document.

If any bills or other negotiable securities are held, show them in a schedule in the following form.

<i>Date</i>	<i>Drawer</i>	<i>Acceptor</i>	<i>Amount</i>	<i>Due Date</i>

3. The creditor holds no security for the debt or claim, other than as disclosed in the Second Schedule to this document.
4. I am authorised in writing by the creditor to make this statement. I know that the debt described above was incurred for the consideration stated and that the debt remains unpaid and unsatisfied.

* Strike out irrelevant.

Signed.....
Name.....
Date.....

Form-12
(Notice of disclaimer)
Insolvency Law 2020, section 206
Insolvency Rule 97

To

Person related to the disclaimer

Address

Liquidator

By this notice, I,, as liquidator ofCompany, company registration number.....disclaim all or any right, title or interest that the Company may have in the property described in the Schedule under section 206 of the *Insolvency Law 2019*.

Should you sustain loss or damage in consequence of the operation of this disclaimer, you may lodge a proof of debt or claim in the liquidation of the Company.

Date:.....

Liquidator
Name.....
National registration number.....
Address.....

Phone number.....

Email address.....

Particulars of asset being disclaimed

--	--

Form-13
(Bankruptcy Notice)
Insolvency Law 2020, section 250
Insolvency Rule 107

To

Debtor's name
 Debtor's address

From

Creditor's name
 Creditors address

Creditor's name and Company
 registration(if applicable)
 If more than one creditor
 please include name of all
 creditors
 Amount of debt *[if a judgment*
debt, attach a copy of the final
judgment or orders]

Interest(full details of rate and
 period which interest has accrued
 to be set out in the Schedule)
 Total amount

Less any payments made
 and/or credit accrued

1. You are required within 21 days after service on you of this Bankruptcy Notice, to either:

- (f) pay the creditor the amount of the debt claimed; or
- (g) make arrangements to the creditor's satisfaction for settlement of the debt.

2. If the debt claimed in this Notice is not due, you are nevertheless required to comply with paragraph 1 or, within the time stated in that paragraph, establish to the satisfaction of the creditor that there is a reasonable prospect that you will be able to pay the debt when it falls due.

3. Payment of the debt can be made to *[name and address, including telephone, fax and email address if appropriate]*.

4. Bankruptcy proceedings may be taken against you if, within the time stated in paragraph 1 above, you do not comply with either paragraphs 1 or 2, and the Court does not extend the time for compliance with this Bankruptcy Notice (see paragraph 5 below).

Applying to extend the time for compliance:

5. You may apply to the Court, within the time stated in paragraph 1 above, for an extension of time for compliance with this Bankruptcy Notice on the grounds that:

- (a) you have instituted proceedings to set aside the judgement/s or order/s in respect of which this Bankruptcy Notice has been issued; and/or
- (b) you have filed with the Court an application to set aside this Bankruptcy Notice.

Applying to set aside the Bankruptcy Notice:

6. You may apply to the Court, within the time stated in paragraph 1 above, for an order that this Bankruptcy Notice be set aside on the grounds that include:

- (h) you do not owe the amount claimed or another amount to the Creditor; or
- (i) you have a counter-claim, set-off or cross demand, equal to or exceeding the amount claimed in this Bankruptcy Notice.

If you apply on the grounds set out in (b) above and a judgment has been entered or an order made against you for the amount of the debt or claim, you must establish that you could not have set up that counter-claim, set off or cross demand in the action or proceeding in which the judgment or order in respect of which this Bankruptcy Notice has been issued was obtained.

7. You should note the following points carefully:

- a. if you apply to the Court for an extension of time to comply with this Bankruptcy Notice, and the Court has not granted any extension before the expiration of the time stated in paragraph 1 above, you must still comply with this Bankruptcy Notice within the time stated;
- b. however, if you have applied to the Court to set aside this Bankruptcy Notice on the grounds set out in paragraph 6 above, you need not comply with this Bankruptcy Notice before the Court has decided your application.

8. If you make an application to the Court, the creditor will accept service of legal documents at *(name and address, including telephone, fax and email address if appropriate)*.

WARNING

THIS BANKRUPTCY NOTICE IS AN IMPORTANT DOCUMENT. THE INFORMATION IT CONTAINS IS BASED ON PROVISIONS OF THE *INSOLVENCY LAW 2020* (THE LAW). THE INFORMATION IS A SUMMARY ONLY AND NOT A COMPLETE STATEMENT OF THE LAW. IF YOU REQUIRE A MORE DETAILED EXPLANATION OR ARE UNSURE WHAT TO DO AFTER READING THE NOTICE, YOU SHOULD SEEK LEGAL ADVICE.

Schedule of interest calculation**Note**

If there is insufficient space on the form to supply the information required, attach a separate sheet containing the information set out in the prescribed format.

Interest claim period		Basis on which interest is being claimed	Principal amount on which interest is claimed	Rate of interest (%)	Interest amount claimed
From	To				
TOTAL AMOUNT OF INTEREST CLAIMED					

Form-14
Creditor's petition
Insolvency Law 2020, section 253
Insolvency Rule 108

Note

If there is insufficient space on the form to supply the information required, attach a separate sheet containing the information set out in the prescribed format.

For office use only

Proceeding No.

Name of court

Applicant(name of creditor/creditors)

Respondent(name of debtor/debtors)

To

..... *Respondents name and address*

Hearing of this petition

This petition has been set down for hearing
by the Court at:

Date and time-

Place

If you or your lawyer do not attend at the place and time set out above, the Court may deal with this petition in your absence and make a sequestration order making you bankrupt.

You must file and serve a notice of appearance in the Registry before attending Court or taking any other steps in the proceeding.

Opposing this petition

If you wish to oppose this petition, you must:

- a. file a notice of appearance in this proceeding;
- b. file a notice stating the grounds of your opposition to the petition and an accompanying affidavit supporting those grounds;
- c. serve a copy of each document on the applicant creditor at the address for service stated below not less than 3 days before the date for the hearing of this petition stated on the attached; and
- d. attend at the Court on the date for the hearing.

The Petition

1. The applicant creditor..... *[name of creditor]* *[address of creditor]*

applies to the Court for a bankruptcy order under section 253 of the *Insolvency Law 2020* against the estate of ,[name of respondent debtor].....[occupation of respondent debtor] of.....[address of respondent debtor].

2. The respondent debtor owes the applicant creditor the amount of.....being an amount which exceeds the amount prescribed under section 248 (b) of the *Insolvency Law 2020*.
3. The amount referred to in the preceding paragraph is owing by reason of.....[statement of reason for, and details of, the debt, including details of any judgment debt].
4. The amount referred to in paragraph 1 is immediately due and payable.*

OR

The amount referred to in paragraph 1 is not due until (dd - mm - yyy), but the respondent debtor has no reasonable prospect of being able to pay the amount when it falls due.

5. The applicant creditor does not hold security over the property of the respondent debtor.*

OR

The applicant creditor, who holds security over the property of the respondent debtor to the value ofand consisting of.....[statement of particulars of security] is willing to surrender this security for the benefit of creditors generally if a sequestration order is made against the respondent debtor;

OR

The value of the property iswhich leaves an unsecured debt of*
[Please delete irrelevant]

6. At the time of the presentation of this petition, the respondent debtor:

- ☐ was personally present in Myanmar;
- ☐ was domiciled in Myanmar;
- ☐ at any time in the 3 years ending that day:
- ☐ has been ordinarily resident in Myanmar;
- ☐ has had a place of residence in Myanmar;
- ☐ has carried on business in Myanmar.

7. The respondent debtor failed to comply with the requirements of a bankruptcy notice served on him or her on (dd / m/ yyy) or to satisfy the Court that the bankruptcy notice ought to be set aside and there is no application to set aside the bankruptcy notice pending.

OR

- ☐ Execution in respect of the debt on a judgment or order of a court in favour of the petitioning creditor has been returned unsatisfied in whole or in part.

OR

- ☐ The respondent debtor has defaulted under the obligations imposed on him or her by a Part VI rehabilitation plan entered into under Part VI of the *Insolvency Law* / a voluntary arrangement entered into under Division 1 of Part VIII of the *Insolvency Law*.*

[*Please delete irrelevant]

Applicant' Signature

Name.....

Date.....

Applicant creditors' address for communication/service of summons as follows:-

.....
.....
.....

Affidavit verifying creditor's petition

On [dd mm yyyy], I..... (name of deponent) of
 occupation of deponent address of deponent say on oath / affirm as
 follows:-

1. I am the applicant.

OR

I am a director of the applicant.

OR

I am the [position]..... of the applicant and have access to the books and records of
 the applicant and am authorised to make this affidavit on the applicant's behalf.*

[* strike out irrelevant]

2. The statements made in paragraphs 2 to 6 of the creditor's petition are within my own knowledge true.

3. In respect of the statements made in paragraph 7 of the creditor's petition, I say, (please select appropriate
 options) :-

the respondent failed, within 21 days after service of the bankruptcy notice[*] to pay the debt or make
 an arrangement [*] to establish to the *applicant's* satisfaction for payment of the debt [*] or to establish
 to *the applicant's* satisfaction that he or she has reasonable prospects of being able to pay the debt
 when it falls due[*].

OR

set out the details of the execution in respect of the debt on which the judgment or order relied on by
 the petitioning creditor.

.....

OR

(The deponent to set out details of the default by the debtor on his or her obligations under a Part VI
 rehabilitation plan entered into under Part VI of the Insolvency Law or a voluntary arrangement
 entered into under Division 1 of Part VIII of the Insolvency Law.)

.....

[*Please delete irrelevant]

SWORN / AFFIRMED at

SWORN/AFFIRMED BY

Before me:

Signature of witness.....

Form- 15
(Debtor's petition)
Insolvency Law 2020, section 257
Insolvency Rule 109

Note

If there is insufficient space on the form to supply the information required, attach a separate sheet containing the information set out in the prescribed format.

For office use only

Proceeding no.....

Name of Court to be petitioned.....

Name of debtor(s).....

[Name of applicant [debtors].....

The Petition

The applicant debtor, *[name of debtor]* *[address of debtor]*

applies to the Court for a bankruptcy order under section 257 of the *Insolvency Law 2020*.

Hearing of this petition

This petition will be dealt with by the Court without listing, unless a hearing is requested by the applicant.

Details of applicant

Name

Age/Date of birth

Occupation

Address

.....

Email Address

Note: If there is more than 1 applicant, this form may be appropriately amended.

Further details of applicant

Any other names used in the past 10 years

Connection to Myanmar: (1) I am personally present in Myanmar or ordinarily resident in Myanmar[*]

(2) In the past 3 years, I have been ordinarily resident or had a place of residence in Myanmar[*] or I have carried on business in Myanmar[*]

[*Please delete irrelevant]

Proof of Identity

Note: Your petition will not be accepted if you do not provide appropriate proof of identity.

Declaration of person who assisted with the completion of forms

(If any person assisted the debtor with the person with completion of this form, the assisting person must complete this section.)

I declare that, before this form was completed, I carefully *read to / interpreted for* the applicant, the prescribed information (below) and the questions on this form and satisfied myself that the person had read and understood the information and questions. The responses provided in the form are those of the person named above.

Reason the debtor required your assistance

Signature of assisting person and date

Name of the assisting person

Address of the assisting person
.....
.....
.....

Information relevant to debtor's application

Your Options to Deal with Unmanageable Debt

Talk to your creditors: some creditors could give you more time to pay, agree to renegotiate repayments or accept a smaller payment to settle the debt. Some creditors have hardship provisions which you can use to vary the terms of your contract. You should call your creditors and ask about their hardship provisions.

Propose and enter a Voluntary Arrangement (VA): a VA is a legally binding arrangement between you and your creditors which must be accepted by the majority of your creditors. You must nominate a qualified insolvency practitioner who will review and report to the Court and your creditors on any VA proposal you put to them and will supervise implementation of the VA if approved. The nominated insolvency practitioner will charge a fee for this service.

Under a VA Proposal, you can offer to pay your creditors by instalments or in a lump sum which may be less than the full amount of your debts. You will be released from the debts covered by the agreement once you have completed all obligations and payments in your agreement.

You must provide all of your financial details to the nominated insolvency practitioner and cooperate with him or her in respect of his or her consideration of your financial circumstances and your proposed VA.

You must provide all of your financial details to the nominated insolvency practitioner and cooperate with him or her in respect of his or her consideration of your financial circumstances and your proposed VA.

In certain circumstances, you may apply to the Court for orders that will prevent your creditors from pursuing you for the debts owed to them while you prepare a VA proposal and it is circulated to, and considered by, your creditors.

MSME Insolvency: If you conduct a micro or small to medium sized enterprise or business (MSME), you may be in a position to commence proceedings under Part VI of the *Insolvency Law 2019* and appoint a registered insolvency practitioner as a rehabilitation advisor to assist you to develop a rehabilitation plan for your business, which can be put to your creditors for approval.

Further information on these options may be obtained from the Myanmar Institute of Certified Public Accountants.

Consequences of Proceeding with a Petition for Bankruptcy

A trustee will administer your bankruptcy: You may ask a registered insolvency practitioner to administer your bankruptcy as trustee. If you do not choose a trustee, the Court will appoint the Official Receiver as a trustee to call a meeting of your creditors. Your creditors can change your trustee. You must assist your trustee at all times. You will have lodged a comprehensive statement of your financial affairs with this petition and must immediately notify your trustee in writing of any change in your personal circumstances (including name, address or income). Your trustee can apply to the Court to extend the 3 year period of bankruptcy under certain circumstances. Usually a trustee will take a fee for administering your bankruptcy out of the assets or income they recover.

Your assets may be sold: You will be able to keep ordinary household goods, tools (up to a certain value) used to earn an income and vehicles (up to a certain value) but other assets - including your house - can be sold by your trustee. You cannot conceal, remove or dispose of any property inside or outside Myanmar. If you do, you may be subject to criminal prosecution.

Your income, employment and business may be affected: If your income exceeds a set limit, you may be required to make contributions from your income. You cannot be a director of and/or manage a company. Some professional/licensing bodies may restrict or prevent you from continuing in that trade or profession. You may not be able to hold certain public positions. If you are in business and trade under a business name different to your own, you must tell everyone you deal with that you are bankrupt. If you don't, you may be subject to criminal prosecution.

You may not be released from all debts: You are released from most of your unsecured debts once you are discharged from bankruptcy. Some types of debts are not covered by bankruptcy; for example, debts incurred by fraud, penalties or fines and child support debts. You must continue to pay those debts. If a debt is secured against an asset by a mortgage or other charge and you do not maintain repayments, that creditor can repossess and sell the asset; however the shortfall, if any, will be covered by bankruptcy.

Your ability to travel overseas will be affected: You will not be able to travel overseas without the written permission of your trustee and you may be asked to surrender your passport to your trustee. If your bankruptcy is administered by the Official Receiver, you will be required to pay an overseas travel application fee.

Your ability to obtain credit and certain services may be affected: You may find it hard to borrow money and buy things on credit. You may find it hard to rent and get electricity, water or a telephone connected without paying a bond. Some banks may not let you operate an account or may restrict how you can use your account. If you seek to obtain credit from a bank or other financier, you may be required to tell the credit provider that you are bankrupt. If you enter into a hire purchase agreement or a contract for the hiring or leasing of any goods, you must tell the seller or the property owner that you are bankrupt. If you don't disclose your bankruptcy in these and some other circumstances, you may be liable to criminal prosecution.

I acknowledge that I have received and read the Prescribed Information (above).

Signature of Applicant _____

Name of applicant

Date

Form-16
(Notice of disclaimer by bankruptcy trustee)
Insolvency Law 2020, section 296, Insolvency Rule 117

For office use only

IN THE MATTER OF THE BANKRUPT ESTATE OF.....

[name of bankrupt]

TO:

.....*[party effected by disclaimer]*
*[Address]*

By this notice, I,*[name of trustee]*, as trustee of the bankrupt estate of the above, disclaim all or any right, title or interest that the bankrupt estate may have in the property described in the Schedule under section 296 of the *Insolvency Law 2020*.

Should you sustain loss or damage in consequence of the operation of this disclaimer, you may lodge a proof of debt or claim in the estate of the bankrupt.

Trustees'

Signature and date signed

Name

Insolvency Practitioner

Registration Number

Firm (if applicable)

Address

Phone Number

Email Address

SCHEDULE

Particulars of asset being disclaimed

Note

If there is insufficient space on the form to supply the information required, attach a separate sheet containing the information set out in the prescribed format.

Form-17
Proof of debt or claim against a bankrupt estate
Insolvency Law 2020, section 302
Insolvency Rule 119

Note

If there is insufficient space on the form to supply the information required, attach a separate sheet containing the information set out in the prescribed format.

IN THE MATTER OF THE BANKRUPT ESTATE OF*[name of bankrupt]*

TO:

The Trustee

This is to state that the Bankrupt was on *[date of bankruptcy]* [dd mm yyyy] , and still is, justly and truly indebted to..... *[name of the creditor]**[address of the creditor]* for*[amount of debt or claim]*.

Particulars of this debt or claim, including the calculation of any interest included in the claim are set out in the Schedules to this document.

1. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the above amount or any part of the debt or claim, other than as disclosed in the Schedules to this document.
2. The creditor holds no security for the debt or claim.

OR

3. The creditor holds the following security for the debt:

Security held	
Description of security property	
Estimated value of security	

4. I am (*the creditor / a director of the creditor / an employee of the creditor / an agent of the creditor*)* and am authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature and date

Name

SCHEDULE SETTING OUT PARTICULARS OF THE DEBT OR CLAIM

Date	Consideration (how the debt arose)	Amount	Remarks (include details of account or vouchers substantiating claim, copies of which are to be attached. Where a judgment or order has been made for the amount claimed, a copy must be attached.)
Less payments received or credits accrued:			
Total of outstanding debt or claim			

SCHEDULE OF INTEREST CALCULATION

Insert calculations in relation to the debt claimed in this Notice.

Interest claim period		Basis on which interest is being claimed	Principal amount on which interest is claimed	Rate of interest (%)	Interest amount claimed
From	To				
Total amount of interest claimed					

Form -18
Notification to pay Fine
[Insolvency Law Section 406]

Myanmar Companies Registrar to prescribe the Format of this Notification.