

Companies Office Kingdom of Tonga

Form 27 | Notice of proposed compromise

Section 238(2), Companies Act 1997

Notes

The information on this form must be either typewritten or printed legibly in BLOCK letters.

Place barcode here

Company name

Company number

1. Notice of proposed compromise

Section 238 of the Companies Act provides:

(1) The proponent shall compile, in relation to each class of creditors of the company, a list of creditors known to the proponent who would be affected by the proposed compromise, setting out-

- (a) the amount owing or estimated to be owing to each of them; and
- (b) the number of votes which each of them is entitled to cast on a resolution approving the compromise.

(2) The proponent shall give to each known creditor, the company and any receiver or liquidator, and deliver to the Registrar for registration –

- (a) notice in accordance with the Fourth Schedule of the intention to hold a meeting of creditors, or any two or more classes of creditors, for the purpose of voting on the resolution;
- (b) a statement -
 - (i) containing the name and address of the proponent and the capacity in which the proponent is acting;
 - (ii) containing the address and telephone number to which inquiries may be directed during normal business hours;
 - (iii) setting out the terms of the proposed compromise and the reasons for it;
 - (iv) setting out the reasonably foreseeable consequences for creditors of the company of the compromise being approved;
 - (v) setting out the extent of any interest of a director or company secretary in the proposed compromise;
 - (vi) explaining that the proposed compromise and any amendment to it proposed at a meeting of creditors or any classes of creditors will be binding on all creditors, or on all creditors of that class, if approved in accordance with section 239; and
 - (vii) containing, details of any procedure proposed as part of the proposed compromise for varying the compromise following its approval; and

(c) a copy of the list or lists of creditors referred to in subsection (1).

2. Signed by director or authorised person

I certify that the information in this form is true and correct

Name:

(Please give first name(s) followed by surname in BLOCK letters)

Signature:

Designation: Director or Authorised person

Date:

 / / **3. Lodged by**

Name:

Address:

Other contact details:

Telephone:

Email:

4. Checklist

The following must accompany this notice –

- All documents necessary to comply with the provisions of Section 238 of the Companies Act set out above.
- The prescribed fee of TOP\$80 plus 15% consumption tax must accompany this form. Please make cheques payable to 'Ministry of Trade & Economic Development'.

Please deliver documents to: Ministry of Trade & Economic Development, Box 110 Salote Road, Nuku'alofa