

PROCEDURE TO LIQUIDATE A BVI BUSINESS COMPANY

1. Directors to make a Solvency Declaration (the “Declaration”) per Section 198(1)(a) of the BVI Business Companies Act.
2. The Declaration must be dated no more than 4 weeks earlier than the date of the Resolution appointing a voluntary liquidator and must have a statement of assets and liabilities attached to it.
3. The liquidator must be an individual and he/she must consent to appointment in writing.
4. The Directors must approve a liquidation plan. The liquidation plan has no effect unless it is approved by the directors no more than six weeks prior to the date of the resolution to appoint a voluntary liquidator.
5. The shareholders to adopt resolutions approving the liquidation.
6. The directors to approve appointment of voluntary liquidator.
7. Liquidation commences upon the appointment of the voluntary liquidator.
8. A notice of appointment of voluntary liquidator, the Declaration, and a copy of the Plan must be filed at the Registry of Corporate Affairs within 14 days of the commencement of the liquidation. **(Fee \$75.00)**
9. Notice of the liquidator’s appointment must be advertised within 30 days of the commencement of the liquidation. (We will attend to the advertisement here in the BVI).
10. Upon completion of the liquidation, the Liquidator must prepare a statement, confirming that the liquidation has been completed to be filed with a Notice of Completion of Liquidation (Form R502 attached) with the Registrar of Corporate Affairs. The transaction date in Form R502 should be left blank as this is the date on which we submit the documents to the Registrar.
11. The Registrar will then strike the company off the Register of Companies and issue a Certificate of Dissolution to that effect. **(Fee \$25.00)**
12. A notice that the company has been struck off and dissolved must be published in the BVI Gazette.