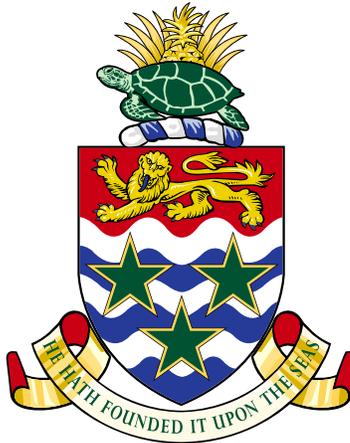


CAYMAN ISLANDS



**Companies Act
(2022 Revision)**

COMPANIES WINDING UP (AMENDMENT) RULES, 2022

(SL 31 of 2022)

Supplement No. 2 published with Legislation Gazette No. 29 of 4th August, 2022.

THE COMPANIES ACT (2022 REVISION)

COMPANIES WINDING UP (AMENDMENT) RULES 2022

Supplement No. 2 published with Legislation Gazette No. 29 dated 4th August, 2022.

The Rules and Forms attached hereto are made by the Insolvency Rules Committee pursuant to Section 155 of the Companies Act (2022 Revision) to provide for the requisite Rules and Forms in relation to the amendments to Part V of the Companies Act (2022 Revision) effected by the Companies (Amendment) Act 2021.

1. Citation, Commencement, and Interpretation

- (1) The Rules (together with the annexed Forms) attached to this Commencement Order shall be referred to as the Companies Winding Up (Amendment) Rules 2022.
- (2) The said Rules shall come into operation on the 31st day of August 2022, referred to in this Order as the "Commencement Date".
- (3) The said Rules shall apply to every proceeding which is pending or commenced in the Court before, on, or after, the Commencement Date.
- (4) Words and expressions in the said Rules which are also used in the Companies Winding Up Rules 2018 shall have the same meaning in the said Rules as they have in the Companies Winding Up Rules 2018.

MADE by the Insolvency Rules Committee on the 29th day of July 2022

The Honourable Nicholas Segal, Chairman

The Honourable Samuel Bulgin QC, Attorney General

Colin McKie QC, Legal Practitioner

Colette Wilkins QC, Legal Practitioner

Eleanor Fisher, Insolvency Practitioner

Jude Scott

CAYMAN ISLANDS



THE COMPANIES WINDING UP AND RESTRUCTURING RULES, 2018

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ORDER 1A

RESTRUCTURING MORATORIUM

Presentation, Filing and Advertisement of Petition (O.1A, r.1)

1. (1) A petition by the company for the appointment of a restructuring officer pursuant to section 91B of the Act shall be presented by filing it in Court in accordance with GCR Order 9.
- (2) The petitioner shall pay the filing fee prescribed in the First Schedule of the Court Fees Rules.
- (3) Unless the Court otherwise directs, every petition for the appointment of a restructuring officer shall be advertised once in a newspaper having a circulation in the Islands. An advertisement published in accordance with this Rule shall be in CWR Form No. 3A.
- (4) In addition, unless the Court otherwise directs, if the company is carrying on business outside the Islands, every petition for the appointment of a restructuring officer shall be advertised once in a newspaper having circulation in a country (or countries) in which it is most likely to come to the attention of the company's creditors (including any contingent or prospective creditors) and contributories (in which case the advertisement must be published in the official language of such country or countries).
- (5) The advertisements shall be made to appear not more than 7 business days after the petition for the appointment of a restructuring officer is filed in Court and not less than 7 business days before the hearing date.
- (6) Unless the Court otherwise directs, the petition for the appointment of a restructuring officer will be heard within 21 days of the petition being filed in Court.
- (7) An office copy of every petition presented under this Rule shall be placed on the Register of Writs and other Originating Process maintained by the Registrar pursuant to GCR Order 63, rule 8.
- (8) Every petition under this Rule shall be heard in open court unless the Court directs, for some special reason, that it should be heard in chambers.

Form and Content of Company Petition (O.1A, r.2)

2. (1) Every petition for the appointment of a restructuring officer shall be in CWR Form No 2A and shall contain:
 - (a) particulars of the company's incorporation;
 - (b) a description of the company's business including a statement about the countries in which it carries on business;
 - (c) if the company is a foreign company, particulars of the matters contained in section 91(d) of the Act;

- (d) a concise statement of the grounds upon which the appointment of the restructuring officer is sought;
 - (e) the name and address of the person or persons whom the petitioner nominates for appointment as restructuring officer; and
 - (f) a statement that the company acting either by the directors or the restructuring officer intends to present a compromise or arrangement to its creditors (or classes thereof) either pursuant to the Act, the law of a foreign country or by way of a consensual restructuring.
- (2) The company's petition shall be supported by an affidavit sworn by or on the authority of the company's board of directors containing:
- (a) confirmation that the statements in the petition are true to the best of the deponent's knowledge, information and belief;
 - (b) a statement that, having made due enquiry and taken appropriate advice, the company's board of directors believes that the company is or is likely to become unable to pay its debts within the meaning of section 93 of the Act and the reasons for their stated belief;
 - (c) a statement of the company's financial position, specifying to the best of the directors' belief details of the company's assets and liabilities, including contingent and prospective liabilities and an explanation of how the company will be funded in the event and during the period of the restructuring officer's appointment;
 - (d) details of the security, if any, held by the creditors of the company; and
 - (e) a statement of the reasons why the company's directors believe that the appointment of a restructuring officer and the moratorium would be in the best interests of the company and, in appropriate circumstances, its creditors (or classes thereof).
- (3) The company's petition shall also be supported by an affidavit sworn by the person or persons nominated for the appointment as restructuring officer and containing the matters specified in Order 3, rule 4 (save that "restructuring officer" shall be substituted for "official liquidator" and the reference to the independence requirements in Regulation 6 shall be read as a reference to the independence requirements as set out in Order 1A, rule 10).

Notice of Appearance (O.1A, r.3)

- 3**
- (1) Every person who intends to appear and be heard on the hearing of a petition for the appointment of a restructuring officer shall give 3 days' notice of his intention in accordance with the requirements of this Rule.
 - (2) The notice shall be in CWR Form No 4A and shall specify:
 - (a) the name, address and other contact details of the person giving notice and his attorneys;
 - (b) whether he intends to support or oppose the appointment of a restructuring officer;

- (c) if the party is a creditor, the amount and nature of his debt;
 - (d) if the party is a contributory, the amount of shares held in the company; and
 - (e) in the event that a restructuring officer is to be appointed, whether he intends to support or oppose the appointment as restructuring officer of the person(s) nominated by the petitioner.
- (3) If a party intends to oppose the appointment of the petitioner's nominee, he must:
- (a) nominate an alternative qualified insolvency practitioner who is willing to act as restructuring officer if so appointed by the Court;
 - (b) file a supporting affidavit in accordance with Order 3, rule 4 (save that "restructuring officer" shall be substituted for "official liquidator" and the reference to the independence requirements in Regulation 6 shall be read as a reference to the independence requirements as set out in Order 1A, rule 10);
 - (c) serve his notice of appearance and supporting affidavit upon:
 - (i) the company;
 - (ii) the petitioner's attorneys; and
 - (iii) in the event that the company is carrying on a regulated business, the Authority, not less than 3 days before the hearing date.
- (4) Where the Authority has given notice of appearance under this Rule, this notice shall specify:
- (a) what, if any, regulatory action has been taken by the Authority against the company;
 - (b) whether it supports or opposes the petition; and
 - (c) in the event that a restructuring officer is to be appointed, whether it intends to support or oppose the appointment as restructuring officer of the person(s) nominated by the petitioner.

Application for the Appointment of an Interim Restructuring Officer by Summons (O.1A, r.4)

- 4.
- (1) An application by the company for the appointment of an interim restructuring officer pursuant to section 91C of the Act shall be made by summons. Every summons shall be in the form of CWR Form No 2B.
 - (2) The summons shall be supported by an affidavit sworn by or on the authority of the company's board of directors containing a statement of the reasons why the board of directors believes that the appointment of an interim restructuring officer on an *ex parte* basis pending the hearing of the petition is in the best interests of the company and, in appropriate circumstances, its creditors (or classes thereof).

Concurrent Petitions (O.1A, r.5)

5. (1) An application for leave to present a winding up petition in respect of a company to which section 91G of the Act applies shall be made by summons and heard by the judge assigned to the proceedings commenced under section 91B of the Act.
- (2) If leave is granted to present a winding up petition pursuant to section 91G of the Act, the winding up petition will be assigned to the same judge assigned to the proceedings commenced under section 91B of the Act.
- (3) In circumstances where leave to present a winding up petition has been granted pursuant to section 91G of the Act and the petition for the appointment of a restructuring officer has not been heard, the Court may hear the winding up petition and the petition for the appointment of a restructuring officer at the same time.
- (4) In circumstances other than those specified in Order 1A, rule 5(3), the Registrar shall fix a date for the hearing of the winding up petition in consultation with the judge assigned to the proceedings commenced under section 91B of the Act.
- (5) Where a petition for the appointment of a restructuring officer has been presented and a restructuring officer (or an interim restructuring officer) has not been appointed under section 91B or 91C of the Act, the company shall give notice to the company's creditors (including any contingent or prospective creditors), contributories and, where the company is carrying on a regulated business, the Authority, that a winding up petition has been presented (subject to any directions made by the Court), in whatever manner appears to the directors to be most expedient for the purpose of bringing the petition to the notice of such parties.
- (6) In circumstances other than those specified in Order 1A, rule 5(5), the restructuring officer (or interim restructuring officer) as applicable, shall give notice to the company's creditors (including any contingent or prospective creditors), contributories and, where the company is carrying on a regulated business, the Authority, that a winding up petition has been presented (subject to any directions made by the Court), in whatever manner appears to him to be most expedient for the purpose of bringing the petition to the notice of such parties.
- (7) In circumstances where a petition for the appointment of a restructuring officer has been presented or a restructuring officer (or an interim restructuring officer) has been appointed pursuant to section 91B or 91C of the Act, the Court may give directions as to the manner in which the winding up petition is to be advertised or dispense with the requirement to advertise the winding up petition.

Order for the Appointment of a Restructuring Officer (O.1A, r.6)

6. (1) Every order for the appointment of a restructuring officer made on the application of the company pursuant to section 91B of the Act shall be in CWR Form No 8A.
- (2) The order shall state:
 - (a) the full name, address and contact details of the restructuring officer;

- (b) the powers and functions of the restructuring officer; and
 - (c) the manner and extent to which the powers and functions of the restructuring officer shall affect and modify the powers and functions of the board of directors in relation to the exercise of its powers.
- (3) The Court may also make orders and directions in respect of the following matters:
- (a) the preparation by the restructuring officer of reports about the financial condition of the company and such other subjects as the Court thinks fit and the service or publication of such reports;
 - (b) the entry into an international protocol with any foreign officeholder;
 - (c) the convening of meetings of the company's creditors and members;
 - (d) the preparation of a compromise or arrangement in respect of the company's indebtedness in accordance with section 91I of the Act or any other proposal in respect of the company's indebtedness in accordance with section 91B(1)(b) of the Act;
 - (e) the preparation of a compromise or arrangement in accordance with section 86 of the Act;
 - (f) the validation of dispositions made by or to be made by the company;
 - (g) setting a date for a further hearing at which the restructuring officer will update the Court and allow the Court to assess the progress made in formulating a compromise or arrangement;
 - (h) that the remuneration and expenses of a restructuring officer be paid out of the assets of the company in any event;
 - (i) provision for the payment of liabilities incurred and falling due during the period in which the restructuring officer is in office; and
 - (j) such other matters as the Court thinks fit.
- (4) This Rule applies to the appointment of an interim restructuring officer pursuant to section 91C of the Act and every order for the appointment of an interim restructuring officer shall be in CWR Form No 8B.

Filing, Service and Registration of Order (O.1A, r.7)

7. (1) A restructuring officer (or interim restructuring officer) shall register the order with the Registrar of Companies within 7 business days after the order is made.
- (2) A restructuring officer shall send notice of the order to the Government Information Services for publication in the next edition of the Gazette within 7 business days after the order is made.

- (3) A restructuring officer shall give notice of his appointment to the company's creditors, (including any contingent or prospective creditors), contributories and, where the company is carrying on a regulated business, the Authority, as directed by the Court.
- (4) A restructuring officer shall provide a copy of the order, upon request, to any person who is a creditor (including any contingent or prospective creditor or creditors) or contributory of the company or, in respect of a person claiming to be a creditor (whether contingent, prospective or otherwise), who provides reasonable evidence that he is or may be a creditor of the company.

Obligation to Report to Creditors, Contributories and the Authority (O.1A, r.8)

8. (1) Unless the Court orders otherwise, the restructuring officer shall send a report to every creditor (including any contingent or prospective creditor) and contributory of the company of whose address he is aware and, in respect of a company carrying on a regulated business, the Authority, within 28 days of his appointment.
- (2) The report must (subject to any order of the Court to the contrary, including an order permitting the restructuring officer to refrain from disclosing confidential information on the basis that such disclosure could be damaging to the company or be in breach of confidentiality obligations binding on the company or the restructuring officer) include details of:
 - (a) the steps taken in the restructuring and the further steps intended to be taken in the restructuring generally;
 - (b) the financial position of the company at the latest practicable date;
 - (c) the work done by or on behalf of the restructuring officer and the amount of remuneration claimed by him;
 - (d) such other information which is required in order to provide the contributories and creditors (and, where the company is carrying on a regulated business, the Authority) with a proper understanding of the company's affairs, financial position and proposed restructuring; and
 - (e) such other matters as the Court may direct.

Variation or Discharge of Order (O.1A, r.9)

9. (1) An application for the variation or discharge of the order appointing a restructuring officer pursuant to section 91E of the Act shall be made by summons in CWR Form No 16B, supported by an affidavit setting out the grounds on which the application is made and the evidence in support, and shall be served on the company and the restructuring officer.
- (2) The restructuring officer shall give notice of an application under this Rule to the company's creditors (including any contingent or prospective creditors) and contributories (subject to any directions made by the Court), in whatever manner appears to him to be most expedient for the purpose of bringing the application to the notice of such creditors and contributories.

- (3) Where the company in respect of which the restructuring officer has been appointed is carrying on a regulated business, the restructuring officer shall give notice of an application under this Rule to the Authority by delivering it to the Authority immediately upon it coming to the restructuring officer's attention.
- (4) An order under this Rule may make provision for the costs, expenses and remuneration of the restructuring officer and the liabilities of the company incurred between the date of the appointment of the restructuring officer and discharge or variation of the order.
- (5) An order under this Rule shall be filed, served and registered in accordance with Rule 7 of this Order.

Application of Insolvency Practitioners' Regulations 2018 and Independence (O.1A, r.10)

10. (1) Subject to section 91D of the Act and unless the context otherwise requires or the Court orders otherwise, the provisions of the Insolvency Practitioners' Regulations 2018 (as amended) shall apply *mutatis mutandis* to restructuring officers (save that the Independence Requirement in Regulation 6 shall not apply, Regulations 12 and 13 shall not apply and "restructuring officer" shall be substituted for "official liquidator").
- (2) The remuneration of a restructuring officer shall be approved on an application to the Court by the restructuring officer for approval of his remuneration.
- (3) An application by a restructuring officer for approval of his remuneration shall be made by summons in CWR Form No 16A and be supported by an affidavit setting out the grounds in support of the restructuring officer's remuneration. The application may be made *ex parte* and determined on paper but the Court may order that the application be served on creditors, including prospective and contingent creditors, and/or on members in such manner as the Court thinks fit.
- (4) Where the remuneration of a restructuring officer has been approved by creditors and/or members by approval of the compromise or arrangement, there is a rebuttable presumption that the remuneration of the restructuring officer is fair and reasonable.
- (5) A qualified insolvency practitioner (as defined in the Insolvency Practitioners' Regulations 2018 (as amended)) shall not be appointed by the Court as a restructuring officer unless he can properly be regarded as independent as regards the company.
- (6) A qualified insolvency practitioner may be regarded as independent notwithstanding that he (or the firm of which he is a partner or employee, or the company of which he is a director or employee) has previously provided advice to the company as financial advisor or otherwise. However, a qualified insolvency practitioner shall not be regarded as independent if, within a period of 3 years immediately preceding the petition to appoint a restructuring officer being filed with the Court, he (or the firm of which he is a partner or employee, or the company of which he is a director or employee) has acted in relation to the company as its auditor.
- (7) Where the Court orders that a company be wound up at any time after a petition to appoint a restructuring officer has been presented, a qualified insolvency practitioner may be regarded as independent to act as liquidator notwithstanding that he (or the firm of which he is a partner or

employee, or the company of which he is a director or employee) has previously been nominated or appointed as a restructuring officer.

Resignation of Restructuring Officers (O.1A, r.11)

11. (1) A restructuring officer who wishes to resign shall:
 - (a) prepare a report which contains the information set out in Order 1A, rule 8;
 - (b) give notice of resignation to the company's creditors (including any contingent and prospective creditors), contributories and, if the company is carrying on a regulated business, the Authority; and
 - (c) apply to the Court for an order that he be released from the performance of any further duties.
- (2) An application to the Court under this Rule shall be served on:
 - (a) such creditors (including contingent and prospective creditors) and contributories as the Court thinks fit; and
 - (b) if the company is carrying out a regulated business, the Authority.
- (3) It shall be the responsibility of the company to nominate a qualified insolvency practitioner whom the Court can appoint in succession to the resigning restructuring officer and every person so nominated shall swear an affidavit which complies with the requirements of Order 3, rule 4 (save that "restructuring officer" shall be substituted for "official liquidator" and the reference to the independence requirements in Regulation 6 shall be read as a reference to the independence requirements as set out in Order 1A, rule 10).
- (4) If two or more qualified insolvency practitioners have been appointed as joint restructuring officers, provided that at least one qualified insolvency practitioner remains in office, one or more of them may resign by giving notice to the Court without the need to prepare any report (unless required to do so either by the Court or the continuing restructuring officer). The company may apply to the Court for the appointment of a successor.
- (5) If a qualified insolvency practitioner has been appointed jointly with a foreign practitioner, the foreign practitioner may resign by giving notice to the Court without the need to prepare any report (unless required to do so either by the Court or the continuing restructuring officer). The company may apply to the Court for the appointment of a successor.
- (6) If a restructuring officer, wishing to resign, is acting in his capacity as a partner or employee of a firm, the Court may make an order that:
 - (a) he be released from the performance of any further duties; and
 - (b) another partner or employee of the same firm be appointed as successor restructuring officer,

without the need for any report to be prepared.

Death of Restructuring Officers (O.1A, r.12)

12. (1) Where a restructuring officer dies in office, it is the duty of his personal representative to give notice of his death (including the date of death) to the company and the Court.
- (2) Alternatively, if a restructuring officer was a partner or employee of a firm, his firm may give notice of his death.
- (3) Following the death of a restructuring officer (where he was acting as sole restructuring officer or jointly with a foreign practitioner), the company shall, within 7 days of the notification of his death, apply to the Court for an order appointing a new restructuring officer, failing which the firm of which the deceased restructuring officer was a partner or employee may apply to the Court for an order appointing a new restructuring officer.
- (4) If the deceased restructuring officer was appointed jointly with a qualified insolvency practitioner, the survivor shall continue to act as sole restructuring officer unless and until the Court, on the company's application, appoints an additional restructuring officer.

Application for the Removal and Replacement of a Restructuring Officer (O.1A, r.13)

13. (1) An application for an order that a restructuring officer be removed and replaced pursuant to section 91F of the Act shall be made by summons in CWR Form No. 16C (referred to in this Rule as a "removal and replacement summons").
- (2) A removal and replacement summons shall be served upon:
 - (a) the restructuring officer that it relates to;
 - (b) if it is not the applicant, the company; and
 - (c) such other creditors and contributories as the Court may direct.
- (3) A removal and replacement summons shall be supported by an affidavit containing all the facts and matters relied upon.
- (4) A removal and replacement summons must also nominate a qualified insolvency practitioner whom the Court can appoint in succession to the removed restructuring officer and every person so nominated must swear an affidavit which complies with the requirements of Order 3, rule 4 (save that "restructuring officer" shall be substituted for "official liquidator" and the reference to the independence requirements in Regulation 6 shall be read as a reference to the independence requirements as set out in Order 1A, rule 10).
- (5) The restructuring officer and company shall be entitled to at least 14 days' notice of a removal and replacement summons.
- (6) A restructuring officer who is replaced by order of the Court shall:

- (a) forthwith deliver to his successor a copy of his files relating to the company's restructuring; and
 - (b) within 21 days prepare a report for delivery to his successor which contains the information set out in Order 1A, rule 8.
- (7) An order under this Rule may make provision for the costs, expenses and remuneration of the restructuring officer and the liabilities of the company incurred between the date of the appointment of the restructuring officer and the date that the restructuring officer is replaced.

Restructuring Officer's Legal Counsel (O.1A, r.14)

14. Unless the context otherwise requires or the Court orders otherwise, the principles set out in Order 25 shall apply in respect of the restructuring officer's legal counsel.

International Protocols (O.1A, r.15)

15. (1) Unless the context otherwise requires, Order 21 applies to this Rule (save that "restructuring officer" shall be substituted for "official liquidator", "a company in respect of which a restructuring officer has been appointed" shall be substituted for "a company in liquidation" and "a company in respect of which a restructuring officer has been appointed" means a company to which a restructuring officer has been appointed pursuant to section 91B or section 91C of the Act).
- (2) It shall be the duty of the restructuring officer to consider whether or not it is appropriate to enter into an international protocol with any foreign officeholder.
- (3) The purpose of an international protocol is to promote an orderly restructuring of the company and to avoid duplication of work and conflict between the restructuring officer and the foreign officeholder.
- (4) An international protocol agreed between the restructuring officer and a foreign officeholder shall take effect and become binding upon them only if and when it is approved by both the Court and the foreign court or authority.

General Provisions (O.1A, r.16)

16. (1) Every petition shall be heard in open court unless the Court directs, for some special reason, that it should be heard in chambers.
- (2) Every summons shall be heard in chambers unless:
- (a) the Court directs that it should be advertised, in which case it must be heard in open court; or
 - (b) the Court directs that it should be heard in open court.
- (3) A Court file shall be established in respect of each proceeding for the appointment of a restructuring officer in accordance with GCR Order 63, rule 2.

- (4) The Registrar shall not permit the creation of more than one Court file (or the allocation of more than one cause number) in respect of a company the subject of a proceeding under section 91B of the Act.
- (5) The Registrar shall not permit any Court file (and associated cause number) to relate to more than one company the subject of a proceeding under section 91B of the Act.
- (6) Every order made in proceedings commenced under section 91B or 91C of the Act, whether in open Court or in chambers, shall be placed on the Register of Judgments maintained by the Registrar under GCR Order 63, rule 7, and shall be open to public inspection upon payment of the prescribed fee.
- (7) The Court may direct that the whole or part of any report, order, affidavit or other document (except the petition or restructuring order) which has been filed or is required to be filed pursuant to these Rules, shall be sealed and kept confidential for a specific period or until the happening of a specified event, on the same grounds as set out in Order 24, rule 6 of these Rules.
- (8) The restructuring officer, any liquidator and any creditor or contributory may apply to the Court for a direction that a sealed document be unsealed on the same grounds as set out in Order 24, rule 6 of these Rules.
- (9) Unless the Court orders otherwise, the costs incurred by a party in relation to:
 - (a) a petition to appoint restructuring officers pursuant to section 91B of the Act or an application to appoint an interim restructuring officer pursuant to section 91C of the Act;
 - (b) an application to vary or discharge the order appointing a restructuring officer pursuant to section 91E of the Act; and/or
 - (c) an application for the removal and replacement of a restructuring officer pursuant to section 91F of the Act,shall be paid out of the assets of the company to which the petition or application relates.

Schemes of Arrangement under section 91I of the Act (O.1A, r.17)

17. (1) GCR O.102, r.20 and any practice directions issued in relation to GCR O.102, r.20 shall apply to a compromise or arrangement proposed pursuant to section 91I of the Act.

Definitions (O.1A, r.18)

18. (1) For the purpose of Order 1A "**company**" means any:
- (a) company liable to be wound up under section 91 of the Act; or
 - (b) other entity or partnership to which the provisions of Part V of the Act apply in respect of the entity's or partnership's winding up.

ORDER 4

APPLICATION FOR APPOINTMENT OF PROVISIONAL LIQUIDATOR

PART I: APPLICATION BY CREDITOR OR CONTRIBUTORY

Application by Summons (O.4, r.1)

1. (1) An application by a creditor or contributory for the appointment of a provisional liquidator on one or more of the grounds contained in section 104(2) of the Act shall be made by summons on notice to the company.
- (2) The company shall be entitled to at least 4 clear days' notice of the application unless the Court is satisfied that there is some exceptional circumstance which justifies the application being made *ex parte*.
- (3) An application under this Rule may be heard in chambers.

Supporting Affidavits (O.4, r.2)

2. (1) The application shall be supported by an affidavit or affidavits containing all the evidence upon which the applicant relies, to which all the documents intended to be relied upon must be exhibited.
- (2) If the applicant seeks an order that someone other than the person nominated in the petition as official liquidator be appointed as provisional liquidator, he must file an affidavit complying with the requirements of Order 3, rule 4.

Security (O.4, r.3)

3. (1) The applicant shall give an undertaking to the Court to pay:
 - (a) any damage suffered by the company by reason of the appointment of the provisional liquidator; and
 - (b) the remuneration and expenses of the provisional liquidator,in the event that the winding up petition is ultimately withdrawn or dismissed.
- (2) Court may require the applicant to give security for his undertaking in such manner as the Court thinks fit.

Order for the Appointment of Provisional Liquidator (O.4, r.4)

4. (1) Every order for the appointment of a provisional liquidator made on the application of a creditor or contributory pursuant to section 104(2) of the Act shall be in CWR Form No 7.
- (2) The order shall state the full name, address and contact details of the provisional liquidator.
- (3) The order shall specify the powers conferred upon the provisional liquidator, any limitations upon the specified powers and the powers, if any, remaining with the company's directors.
- (4) Every order for the appointment of a provisional liquidator shall be filed, served and registered in accordance with the requirements of Order 3, rule 23 (and references therein to "the petitioner" and "the official liquidator" shall be read as references to the applicant and the provisional liquidator respectively).

Variation or Discharge of Order (O.4, r.5)

5. (1) An order for the appointment of a provisional liquidator may be varied or discharged upon the application of:
 - (a) the person on whose application the order was made;
 - (b) the petitioner, if he was not the person on whose application the order was made;
 - (c) in the case of a creditor's petition, any other creditor;
 - (d) in the case of a contributory's petition, any other contributory; or
 - (e) the company, acting by its directors.
- (2) A provisional liquidator shall be entitled to apply to the Court for directions, including a direction which constitutes a variation of the order by which he was appointed.
- (3) An application under this Rule shall be made by summons, supported by an affidavit, and shall be served upon the provisional liquidator and every person who was entitled to be served with the original order in accordance with Rule 4(4).
- (4) An order under this Rule shall be filed, served and registered in accordance with Rule 4(4).

PART II: APPLICATION BY THE COMPANY

Application by Summons (O.4, r.6)

6. (1) Whenever a winding up petition is presented, the company may apply by summons for an order for the appointment of a provisional liquidator pursuant to section 104(3) of the Act.
- (2) An application under this Rule may be made *ex parte*.
- (3) The company's summons shall be supported by an affidavit sworn by or on the authority of the company's board of directors containing a statement of the reasons why the company's board of directors believes that the appointment of a provisional liquidator would be in the best interests of the company.
- (4) If the company seeks an order that someone other than the person nominated in the petition as official liquidator be appointed as provisional liquidator, the company must file an affidavit complying with the requirements of Order 3, rule 4.

Order for the Appointment of Provisional Liquidator (O.4, r.7)

7. (1) Every order for the appointment of a provisional liquidator made on the application of the company pursuant to section 104(3) of the Act shall be in CWR Form No 7A.
- (2) The order shall state the full name, address and contact details of the provisional liquidator.
- (3) The order shall specify the powers conferred upon the provisional liquidator, any limitations upon the specified powers and the powers, if any, remaining with the company's directors.

Filing, Service and Registration of Order (O. 4, r. 8)

8. (1) The provisional liquidator shall register the order with the Registrar of Companies within 7 business days after the order is made.
- (2) A provisional liquidator shall send notice of the order to the Government Information Services for publication in the next edition of the Gazette within 7 business days after the order is made.
- (3) A provisional liquidator shall give notice of his appointment to the company's creditors (including any contingent or prospective creditors) and contributories as directed by the Court or in whatever manner appears to him to be the most expedient.
- (4) A provisional liquidator shall provide a copy of the order, upon request, to any person who is a creditor (including any contingent or prospective creditor or creditors) or contributory of the company or, in respect of a person claiming to be a creditor (whether contingent, prospective or otherwise), who provides reasonable evidence that he is or may be a creditor or contributory of the company.

- (5) Where the company to which a provisional liquidator has been appointed is carrying out a regulated business, the provisional liquidator shall give notice of his appointment to the Authority as directed by the Court.

Variation or Discharge of Order (O.4, r.9)

9. (1) An order for the appointment of a provisional liquidator may be varied or discharged upon the application of:
 - (a) the company acting by its directors;
 - (b) in the case of a creditor's petition, any other creditor;
 - (c) in the case of a contributory's petition, any other contributory; or
 - (d) where the company is carrying out regulated business, the Authority.
- (2) A provisional liquidator shall be entitled to apply to the Court for directions, including a direction which constitutes a variation of the order by which he was appointed.
- (3) An application under this Rule shall be made by summons in CWR Form No. 16D, supported by an affidavit, and shall be served upon the provisional liquidator and every person who was entitled to be served with the original order in accordance with Order 4, rule 8.
- (4) An order under this Rule shall be filed, served and registered in accordance with Order 4, rule 8.

ORDER 20

ORDER OF PAYMENT OF EXPENSES OUT OF THE ASSETS

General Rule as to Priority (O.20, r.1)

1. (1) The expenses of the liquidation and the expenses properly incurred during the appointment of the restructuring officer are payable out of the assets of the company in the following order of priority:
 - (a) the costs of the petitioner and of any person appearing on the petition whose costs are allowed by the Court;
 - (b) the costs incurred by the petitioner or other person required to secure an undertaking given pursuant to Order 4, rule 3;
 - (c) the costs incurred by any restructuring officer (including a restructuring officer appointed on an interim basis), provisional and/or official liquidator in procuring professional indemnity insurance and/or a security bond pursuant to an order made under Regulation 7;
 - (d) the expenses and disbursements properly incurred by or during the term of appointment of any restructuring officer (including a restructuring officer appointed on an interim basis);
 - (e) the remuneration of any restructuring officer (including a restructuring officer appointed on an interim basis);
 - (f) the expenses and disbursements properly incurred by any provisional liquidator;
 - (g) the remuneration of any provisional liquidator;
 - (h) the expenses and disbursements properly incurred by the official liquidator, including any expenses properly payable to any person who is required to make a statement of affairs;
 - (i) the expenses and disbursements properly incurred by the liquidation committee;
 - (j) any order for costs made by the Court in favour of any creditor or contributory in the winding up proceedings or in favour of any other person in proceedings to which the company is a party; and
 - (k) the remuneration of the official liquidator.
- (2) In the case of a liquidation which commences voluntarily and is subsequently brought under the supervision of the Court:
 - (a) the expenses and disbursements properly incurred by the voluntary liquidator;

- (b) the costs of making an application for the supervision order, whether such costs are incurred by the voluntary liquidator or any creditor or contributory of the company; and
- (c) the remuneration of the voluntary liquidator,

shall rank equally with the expenses and disbursements incurred by the official liquidator, but in priority to the remuneration of the official liquidator.

Disallowance of Expenses and Disbursements (O.20, r.2)

- 2. (1) Nothing in this Order shall prevent the Court from making an order that any expense or disbursement incurred by a restructuring officer or liquidator shall be borne by him personally on the ground that it was not incurred properly.
- (2) Nothing in this Order shall prevent the Court, in any proceedings by or against the company, from making an order in favour of any other party that his costs be paid by the restructuring officer or liquidator personally.

CWR Form No. 2A

Petition for the Appointment of a Restructuring Officer (O.1A, r.2)

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 20[] ()

IN THE MATTER OF the Companies Act

AND IN THE MATTER OF [state name of company]

PETITION FOR APPOINTMENT OF RESTRUCTURING OFFICER

To the Grand Court

The humble petition of [state name of company] ("Company") shows that:

- 1 [Set out particulars of the Company's incorporation including the date of its incorporation, registration number, details of any name changes and its current registered office.]
- 2 [If the Company is a foreign company, state the basis upon which it is alleged the Court has jurisdiction to appoint restructuring officers in respect of it.]
- 3 [Set out a description of the Company's business, including a statement about the countries in which it carries on its business.]
- 4 [State the grounds upon which the appointment of restructuring officers is sought.]
- 5 [State that the directors intend to formulate, or assist restructuring officers to formulate, a compromise or arrangement with its creditors (or class thereof).]
- 6 [State the full name and address of the qualified insolvency practitioner(s) (and any foreign practitioner) whom the Company is nominating for appointment as restructuring officer.]

Your petitioner therefore humbly pray(s) that:

- (1) [*State name and address of restructuring officer(s)*] be appointed as restructuring officers of the Company.
- (2) [*Set out any other orders and directions.*]

AND your petitioner will ever pray etc.

Dated the day of 20[].

[*Signature of Company's Attorney*]

[[*If the Company carries on a regulated business*][NOTE: This petition is intended to be served on the Authority]]

This petition was presented by the Company whose address for service is [*state address within the jurisdiction*] and whose attorney of record in the Cayman Islands is [*name and address of attorney*].

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on [*state the hearing date*] at [*state hearing time*].

Any correspondence or communication with the Court relating to the hearing of this petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone 345 949 4296.

CWR Form No. 2B

Ex Parte Summons for Appointment of Interim Restructuring Officer (O.1A, r.4)

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 20[] ()

IN THE MATTER OF SECTION 91C OF THE Companies Act

AND IN THE MATTER OF [*state name of company*]

EX PARTE SUMMONS FOR APPOINTMENT OF INTERIM RESTRUCTURING OFFICER

LET ALL PARTIES CONCERNED attend before the Mr Justice [*state name of assigned Judge*] in Chambers at the Law Courts, George Town, Grand Cayman on [*state date*] at [*state precise time*] upon an application by [*name of the company*] ("**Company**") pursuant to section 91C of the Companies Act for the following orders:

- 1 [*State name and address of interim restructuring officer(s)*] be appointed as interim restructuring officer(s) of the Company ("**Interim Restructuring Officer(s)**") pending the hearing of the petition for the appointment of restructuring officers of the Company dated [*insert date*].
- 2 The Interim Restructuring Officer(s) is/are hereby authorised [*set out the scope of the restructuring officer's authority in numbered sub-paragraphs*].
- 3 The Interim Restructuring Officer(s) is/are directed to:
 - 3.1 [*state powers of, and directions to, the Interim Restructuring Officer(s)*].
- 4 The Company's directors are hereby authorised [*set out the scope of the powers, which the directors are authorised to continue to exercise*].
- 5 The remuneration and expenses of the Interim Restructuring Officer(s) shall be paid out of the assets of the Company in any event.

6 ***[Set out details regarding the provision for the payment of liabilities incurred and falling due during the period in which the Interim Restructuring Officer is in office.]***

7 Such further or other directions as the Court sees fit.

Dated this day of 20[].

[Signature of Company's Attorney]

TO: [The Registrar of the Financial Services Division]

TIME ESTIMATE: The estimated length of the hearing of this summons is ***[state time]***.

This summons was issued by ***[state name, address and contact details of the attorneys acting on behalf of the Petitioner]***.

CWR Form No. 3A

Advertisement of Petition to Appoint Restructuring Officer (O.1A, r.1(3))

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 20[] ()

IN THE MATTER OF the Companies Act

AND IN THE MATTER OF [state name of company]

TAKE NOTICE that [state name of company] whose registered office is situated at [state address] (the "**Company**") has presented a petition to the Grand Court of the Cayman Islands for an order that restructuring officers be appointed to the Company.

Copies of the petition and supporting affidavits may be obtained free of charge from the Company's attorneys [state address and contact details].

The petition seeks an order that [state full name, address and contact details of the qualified insolvency practitioner(s) nominated for appointment as restructuring officer(s)] be appointed as the restructuring officer(s) of the Company on the grounds that the Company is or is likely to become unable to pay its debts and intends to present a compromise or arrangement to its creditors.

AND FURTHER TAKE NOTICE that the hearing of the petition will take place on [state date] at the Law Courts, George Town, Grand Cayman at [state hearing time]. Any creditor or shareholder of the Company may be heard on the question of whether or not an order appointing restructuring officers should be made and, if such an order is made, who should be appointed as restructuring officers(s) of the Company. Any creditor or shareholder who opposes the appointment of [state name of Company's nominee] must nominate [an] alternative qualified insolvency practitioner(s) who consent[s] to act and [has/have] sworn an affidavit complying with the requirements of the Companies Winding Up Rules, Order 1A, rule 3(3)(b).

CWR Form No. 4A

Notice of Appearance (O.1A, r.3)

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 20[] ()

IN THE MATTER OF the Companies Act

AND IN THE MATTER OF [state name of company]

NOTICE OF APPEARANCE

TAKE NOTICE that [*state name and address*] intends to appear on the hearing of the petition to [support/oppose] the appointment of a restructuring officer to [*state company name*] ("**Company**") [and/or] [support/oppose] the appointment of [*state names*] as restructuring officer(s) of the Company.

AND FURTHER TAKE NOTICE that [*state name*] is a [*creditor to whom the Company owes \$_____*] [*the registered holder of _____ shares of the Company*].

Dated this day of 20[].

[*Attorney's signature*]

This notice is served by [*state name, address and contact details of the attorneys acting on behalf of the creditor or shareholder.*]

CWR Form No. 8¹

Order for Appointment of Provisional Liquidator upon the application of the Company (O.4, r.7)

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 20[] ()

IN THE MATTER OF the Companies Act

AND IN THE MATTER OF [*state name of company*]

ORDER FOR APPOINTMENT OF PROVISIONAL LIQUIDATOR

UPON hearing counsel for [*name of company*] (the "**Company**") upon its Summons dated [*state date*] for an order that [*state name of provisional liquidator*] be appointed provisional liquidator of the Company

[AND UPON hearing counsel for [*any other persons who were heard*]]

AND UPON reading the petition

AND UPON reading [*set out details of all the relevant affidavits*].

IT IS ORDERED that:

- 1 [*state name and address*] be appointed provisional liquidator(s) of the Company (the "**Provisional Liquidator(s)**").
- 2 The Provisional Liquidator(s) [is/are] hereby authorised [*set out the scope of the provisional liquidator's authority in numbered sub-paragraphs*].
- 3 The Provisional Liquidator(s) [is/are] directed [*set out any specific directions in numbered sub-paragraphs*].
- 4 The Company's directors are hereby authorised [*set out the scope of the powers, if any, which the directors are authorised to exercise*].

¹ This replaces current Form 8 which is used for the appointment of restructuring provisional liquidators.

- 5 [The winding up petition shall be advertised [*state countries or newspapers in which advertisements are to be published*] no later than [*state date*].]
- 6 The remuneration and expenses of the Provisional Liquidator(s) shall be paid out of the assets of the Company in any event.
- 7 [The petition shall be heard on [*state date*] at 10.00am.]

Dated the day of 20[].

Filed the day of 20[].

The Honourable Mr Justice [*name of assigned Judge*]

JUDGE OF THE GRAND COURT

This Order was filed by [*state name, address and contact details of the attorneys acting on behalf of the petitioner/applicant*].

CWR Form No. 8A

Order for the Appointment of a Restructuring Officer (O.1A, r.6)

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 20[] ()

IN THE MATTER OF the Companies Act

AND IN THE MATTER OF [*state name of company*]

ORDER FOR APPOINTMENT OF RESTRUCTURING OFFICER

UPON the application of [*state name of the company*] (the "Company") upon its petition for an order that [*state name of restructuring officer(s)*] (the "Restructuring Officer(s)") be appointed Restructuring Officer(s) (the "Petition").

AND UPON reading the Petition.

AND UPON reading [*set out details of all the relevant affidavits*]

IT IS ORDERED that:

- 1 [*state name and address*] be appointed Restructuring Officer(s) of the Company.
- 2 The Restructuring Officer(s) [is/are] hereby authorised [*set out the scope of the restructuring officer's authority in numbered sub-paragraphs*].
- 3 The Restructuring Officer(s) [is/are] directed to:
 - 3.1 [*prepare a report about the financial condition of the Company*];
 - 3.2 [*serve and/or publish the report about the financial condition of the Company*];
 - 3.3 [*enter into an international protocol with a foreign officeholder*];
 - 3.4 [*prepare/advise upon the preparation of a scheme of arrangement or in respect of any other proposal in respect of the Company's indebtedness*];

3.5 *[convene a meeting of the Company's creditors and/or members]*; and

3.6 *[other specific directions]*.

4 The Company's directors are hereby authorised *[set out the scope of the powers which the directors are authorised to continue to exercise]*.

5 *[That notwithstanding the presentation of the Petition:*

5.1 payments made into or out of the bank accounts of the Company in the ordinary course of business of the Company; and

5.2 dispositions of the property of the Company made in the ordinary course of business for proper value,

between the date of the presentation of the Petition and further order in the meantime shall not be voided by the provisions of section 99 of the Companies Act in the event of an order for the winding up of the Company being made, provided that *[name of relevant bank]* shall be under no obligation to verify for itself whether any transaction through the Company's bank accounts is in the ordinary course of business or that it represents market value for the relevant transaction.

[If seeking validation of a particular transaction in addition to or instead of a general order, clearly state the order sought].

6 *[Provision for the payment of liabilities incurred and falling due during the period in which the Restructuring Officer(s) is/are in office.]*.

7 The remuneration and expenses of the Restructuring Officer shall be paid out of the assets of the Company in any event.

8 A case management conference be listed for hearing on *[insert date]* for the purpose of the Court assessing the progress made by the Restructuring Officer(s) with respect to any compromise or arrangement.

Dated the day of 20[].

Filed the day of 20[].

The Honourable Mr Justice [*name of assigned Judge*]

JUDGE OF THE GRAND COURT

This Order was filed by [*state name, address and contact details of the attorneys acting on behalf of the Company*].

CWR Form No. 8B

Ex Parte Order for the Appointment of an Interim Restructuring Officer (O.1A, r.6)

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 20[] ()

IN THE MATTER OF the Companies Act

AND IN THE MATTER OF [*state name of company*]

EX PARTE ORDER FOR APPOINTMENT OF INTERIM RESTRUCTURING OFFICER

UPON the application of [*state name of the company*] (the "**Company**") upon its petition for an order that [*state name of restructuring officer(s)*] (the "**Restructuring Officer(s)**") be appointed Restructuring Officer(s).

AND UPON the application of the Company by way of *ex parte* summons seeking the appointment of the Restructuring Officer(s) on an interim basis pending the hearing of the petition ("**Interim Restructuring Officer(s)**")

AND UPON reading [*set out details of all the relevant affidavits*]

IT IS ORDERED that:

- 1 [*state name and address*] be appointed Interim Restructuring Officer(s) of the Company.
- 2 The Interim Restructuring Officer(s) [is/are] hereby authorised [*set out the scope of the Interim Restructuring Officer(s) authority in numbered sub-paragraphs*].
- 3 The Interim Restructuring Officer(s) [is/are] directed to:
 - 3.1 [*insert specific directions*]
- 4 The Company's directors are hereby authorised [*set out the scope of the powers, which the directors are authorised to continue to exercise*].

- 5 ***[Provision for the payment of liabilities incurred and falling due during the period in which the Interim Restructuring Officer(s) is/are in in office].***
- 6 The remuneration and expenses of the Interim Restructuring Officer(s) shall be paid out of the assets of the Company in any event.
- 7 The petition be listed for hearing on ***[insert date]***.

Dated the day of 20[].

Filed the day of 20[].

The Honourable Mr Justice ***[name of assigned Judge]***

JUDGE OF THE GRAND COURT

This Order was filed by ***[state name, address and contact details of the attorneys acting on behalf of the Company]***.

CWR Form No. 16A

Remuneration Approval Summons (O.1A, r.10(3))

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 20[] ()

IN THE MATTER OF THE Companies Act

AND IN THE MATTER OF [state name of company]

SUMMONS

LET THE parties attend before the [state name of assigned Judge] in Chambers at the Law Courts, George Town, Grand Cayman on [state date] at [state precise time] upon an application by [identify restructuring officer(s)], the restructuring officer(s) (the "Restructuring Officer(s)") of [identify company] (the "Company") for the following orders:

- 1 That the Restructuring Officer['s']['s'] remuneration for the period from [insert period commencement date] to [insert period completion date] in the amount of [insert amount] be approved and paid out of the assets of the Company.
- 2 The Restructuring Officer['s']['s'] costs arising out of, and incidental to, this summons shall be paid out of the assets of the Company.
- 3 Such further or other directions as the Court sees fit

Dated this day of 20[].

[Signature of Restructuring Officer['s']['s'] Attorney]

TO: The Registrar of the Financial Services Division

AND TO: The Company's creditors and contributories

[if the Company carries on a regulated business] The Authority

TIME ESTIMATE: The estimated length of the hearing of this summons is *[state time]*.

This summons was issued by *[state name, address and contact details of the attorneys acting on behalf of the Restructuring Officer(s)]*.

CWR Form No. 16B

Summons for the Variation or Discharge of Order Appointing Restructuring Officers (O.1A, r.9(1))

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 20[] ()

IN THE MATTER OF THE Companies Act

AND IN THE MATTER OF [*state name of company*]

SUMMONS

LET THE parties attend before the [*state name of assigned Judge*] in Chambers at the Law Courts, George Town, Grand Cayman on [*state date*] at [*state precise time*] upon an application by [*identify applicant*], [*identify nature of applicant's standing pursuant to s. 91E.(1) of the Act*] of [*identify company*] (the "Company") for the following orders:

- 1 That the Order dated [*insert date*] appointing [*identify Restructuring Officer(s)*] as Restructuring Officer(s) of the Company ("Appointment Order") be [*discharged or varied and, if varied, particularise the variations sought to the Appointment Order*].
- 2 [The Restructuring Officer['s][s'] costs, expenses and remuneration between the date of the Appointment Order and this Order shall be paid out of the assets of the Company.]
- 3 [The Company's liabilities incurred between the date of the Appointment Order and this order shall be paid out of the assets of the Company.]
- 4 Such further or other directions as the Court sees fit

Dated this day of 20[].

[*Signature of Applicant's Attorney*]

[TO: The Registrar of the Financial Services Division

AND TO: [*if the applicant is a creditor or contributory of the Company*]

The Company

The Restructuring Officer

[*if the applicant is the Restructuring Officer(s)*]

The Company's creditors and contributories

[*if the applicant is the Company*]

The Company's creditors and contributories

The Restructuring Officer

[*if the Company carries on a regulated business*] The Authority]

TIME ESTIMATE: The estimated length of the hearing of this summons is [*state time*].

This summons was issued by [*state name, address and contact details of the attorneys acting on behalf of the Applicant*].

CWR Form No. 16C

Removal and Replacement Summons (O.1A, r.13(1))

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 20[] ()

IN THE MATTER OF THE Companies Act

AND IN THE MATTER OF [*state name of company*]

SUMMONS

LET THE parties attend before the [*state name of assigned Judge*] in Chambers at the Law Courts, George Town, Grand Cayman on [*state date*] at [*state precise time*] upon an application by [*identify applicant*], [*identify nature of applicant's standing pursuant to s. 91F(1) of the Act*] of [*identify company*] (the "Company") for the following orders:

- 1 That [*identify current Restructuring Officer(s)*], the current Restructuring Officer(s) of the Company ("Previous Restructuring Officer(s)") be removed as Restructuring Officer(s) and [*identify new Restructuring Officer(s)*] be appointed as the replacement Restructuring Officer(s) of the Company ("Replacement Restructuring Officer(s)").
- 2 That, save for paragraph 1 of the Order dated [*insert date*] appointing the Previous Restructuring Officer(s) ("Appointment Order"), the Appointment Order shall apply *mutatis mutandis* to the to the Replacement Restructuring Officer(s).
- 3 The Previous Restructuring Officer['s]['s'] costs, expenses and remuneration between the date of their appointment and this Order shall be paid out of the assets of the Company.
- 4 [The Company's liabilities incurred between the date of the appointment of the Current Restructuring Officer(s) and this Order shall be paid out of the assets of the Company.]
- 5 Such further or other directions as the Court sees fit

Dated this day of 20[].

[Signature of Applicant's Attorney]

[TO: The Registrar of the Financial Services Division

AND TO: *[if the applicant is a creditor or contributory of the Company]*

The Company

The Restructuring Officer

[if the applicant is the Company]

The Restructuring Officer

[if the Company carries on a regulated business] The Authority]

TIME ESTIMATE: The estimated length of the hearing of this summons is *[state time]*.

This summons was issued by *[state name, address and contact details of the attorneys acting on behalf of the Applicant]*.

CWR Form No. 16D

Summons for the Variation or Discharge of Order Appointing Provisional Liquidators (O.4, r.9(3))

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 20[] ()

IN THE MATTER OF THE Companies Act

AND IN THE MATTER OF [state name of company]

SUMMONS

LET THE parties attend before the [state name of assigned Judge] in Chambers at the Law Courts, George Town, Grand Cayman on [state date] at [state precise time] upon an application by [identify applicant], [identify nature of applicant's standing in accordance with CWR O.4, r.9(1)] of [identify company] (the "Company") for the following orders:

- 1 That the Order dated [insert date] appointing [identify provisional liquidator(s)] as provisional liquidator(s) of the Company ("Appointment Order") be [discharged or varied and, if varied, particularise the variations sought to the Appointment Order].
- 2 [costs].
- 3 Such further or other directions as the Court sees fit

Dated this day of 20[].

[Signature of Applicant's Attorney]

TO: The Registrar of the Financial Services Division

AND TO: *[if the applicant is a creditor or contributory of the Company]*

The Company

The Provisional Liquidator(s)

[if the applicant is the Company]

The Company's creditors and contributories

The Provisional Liquidator(s)

[if the Company carries on a regulated business] The Authority

TIME ESTIMATE: The estimated length of the hearing of this summons is *[state time]*.

This summons was issued by *[state name, address and contact details of the attorneys acting on behalf of the Applicant]*.