

CAYMAN ISLANDS



**Companies Act
(2022 Revision)**

INSOLVENCY PRACTITIONERS' (AMENDMENT) REGULATIONS, 2022

(SL 32 of 2022)

Supplement No. 3 published with Legislation Gazette No. 29 of 4th August, 2022.

COMPANIES ACT (2022 REVISION)

THE INSOLVENCY PRACTITIONERS' (AMENDMENT) REGULATIONS 2022

Supplement No. 3 published with Legislation Gazette No. 29 dated 4th August, 2022.

These Regulations are made by the Insolvency Rules Committee pursuant to Section 155(2) of the Companies Act (2022 Revision).

1. Citation, Commencement and Interpretation.

- (1) These Regulations shall be referred to as the Insolvency Practitioners' (Amendment) Regulations 2022.
- (2) These Regulations shall come into operation on 1st September 2022 referred to in these Regulations as the "Commencement Date".
- (3) These Regulations 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 these Regulations which are also used in the Insolvency Practitioners' Regulations 2018 shall have the same meaning in these Regulations as they have in the Insolvency Practitioners' Regulations 2018.

2. Remuneration of official liquidators

With effect from the Commencement Date, paragraph 15(1) of the Insolvency Practitioners' Regulations 2018 shall be amended as follows:

- “(1) In the event that an official liquidator agrees to be remunerated upon a time spent basis, it shall be a term of the remuneration that –
- (a) the official liquidator and his firm shall not be obliged to accept less than the minimum hourly rates prescribed in Part A of the Schedule or where the Insolvency Practitioners' (Amendment) Regulations 2022 apply, the Schedule thereto; and
 - (b) the liquidation committee shall not be authorised to agree to pay more than the maximum hourly rates prescribed in Part A of the Schedule or where the Insolvency Practitioners' (Amendment) Regulations 2022 apply in the Schedule thereto; and
 - (c) the agreed scale of hourly rates shall apply, in the first instance, to the period from the date of the winding up order until 31st December and, thereafter, the scale of hourly rates shall be reviewed and re-negotiated annually with the effect from 1st January each year.”

3. Schedule of Prescribed Hourly Rates of Remuneration

With effect from the Commencement Date, the prescribed minimum and maximum hourly rates of remuneration for work performed:

- (1) on or after the Commencement Date shall be those set out in the Schedule hereto;
and
- (2) before the Commencement Date shall be those set out in the Schedule to the Insolvency Practitioners' Regulations 2018.

Made by the Insolvency Rules Committee on the 22 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

SCHEDULE

PRESCRIBED RATES OF REMUNERATION FOR OFFICIAL LIQUIDATORS

With effect from 1 September 2022

Part A: Scale of hourly rates (expressed in US\$)

Grade of Staff	Minimum	Maximum
1. Official Liquidator and any Partner	570	1075
2. Consultant	330	1075
3. Director or Principal	510	815
4. Senior Manager	420	680
5. Manager or Assistant Manager	330	570
6. Senior or Senior Accountant	240	415
7. Administrator	60	240

