

The key piece of legislation relating to Guernsey companies is The Companies (Guernsey) Law, 2008 (the “Law”)

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This note deals with the requirements for the formation and other matters of companies limited by shares, guarantee companies, mixed liability companies, unlimited liability companies and cell companies. It explains the difference between these types of company and the formation requirements, membership, capital and officers that each requires.

1. TYPES OF COMPANIES & FORMATION

A company is an 'incorporated' association formed to conduct business or other activities in the name of the association. Because it is incorporated, it has a legal personality distinct from those of its members.

1.1 Is there more than one type of company?

There are five main types of company which can exist under Guernsey company law:

- Company limited by shares – This is the most common type of company. A company limited by shares must have share capital. It must have members whose liability is limited to the amount, if any, unpaid on the shares held by them and it cannot have any other type of member.
- Company limited by guarantee – This type of company may have a share capital. It must have members, whose liability for the company's debts is limited to a set guaranteed amount (“guarantee members”), and it may, where the company has a share capital, have shareholders. It cannot have any other type of member. Where the company has a share capital, the memorandum and articles may require a guarantee member also to be a shareholder or prohibit a guarantee member from also being a shareholder.
- Unlimited company – This type of company may or may not have a share capital. It must have members whose liability for the company's debts is unlimited while they are members or within a period of one year after they cease to be members (“unlimited members”). It may, where the company has a share capital, have shareholders. It cannot have any other type of member. The memorandum and articles may require an unlimited member to also be a shareholder or prohibit an unlimited member from also being a shareholder. If the memorandum or articles do not make such provision, an unlimited member may also be a shareholder.

- Mixed Liability Company – This type of company may have a share capital. It may have members who are guarantee members, unlimited members and where the company has a share capital, shareholders. The memorandum and articles may require a member of one type also to be a member of another type and/or prohibit a member of one type from also being a member of any other type. If the memorandum or articles does not make such provision, a person may be a member of more than one type.

These first four companies are referred to as 'non-cellular' companies. There are two types of cell companies.

- Cell company – A cell company may be either (a) a protected cell company or (b) an incorporated cell company

(a) Protected cell company (also called PCC) – A company may be incorporated as, or an existing company may be converted into, a protected cell company if:

(i) the company is declared (or when incorporated will be declared) by the Guernsey Financial Services Commission (the “Commission”) to be an authorised collective investment scheme;

(ii) the company is (or when incorporated will be) a closed-ended investment company;

(iii) the company is (or when incorporated will be) a licensee within the meaning of the Insurance Business (Bailiwick of Guernsey) Law, 2002;

(iv) the company and its affairs are (or when incorporated will be) administered by a licensed person with a place of business in Guernsey, provided that the company is not (or when incorporated will not be):

- a licence holder within the meaning of the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002;
- a licensed institution within the meaning of the Banking Supervision (Bailiwick of Guernsey) Law, 1994;
- a licensed fiduciary within the meaning of the Regulation of Fiduciaries, Administration Businesses and Company Directors etc. (Bailiwick of Guernsey) Law, 2000; or
- a company licensed to carry on controlled investment business within the meaning of the Protection of Investors (Bailiwick of Guernsey) Law, 1987; or

(v) the company is of any other class or description prescribed by the Commission. (No such class or description has been prescribed at the date of this note).

A protected cell company is a single legal person. The creation by a protected cell company of a cell does not create, in respect of that cell, a legal person separate from the company.

(b) Incorporated cell company (also called ICC) - A company may be incorporated as, or an existing company may be converted into, an incorporated cell company if:

(i) the company is declared (or when incorporated will be declared) by the Commission to be an authorised collective investment scheme;

(ii) the company is (or when incorporated will be) a closed-ended investment company;

(iii) the company is (or when incorporated will be) a licensee within the meaning of the Insurance Business (Bailiwick of Guernsey) Law, 2002;

(iv) the company and its affairs are (or when incorporated will be) administered by a licensed person with a place of business in Guernsey, provided that the company is not (or when incorporated will not be):

- a licence holder within the meaning of the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002;

- a licensed institution within the meaning of the Banking Supervision (Bailiwick of Guernsey) Law, 1994;
- a licensed fiduciary within the meaning of the Regulation of Fiduciaries, Administration Businesses and Company Directors etc. (Bailiwick of Guernsey) Law, 2000; or
- a company license to carry on controlled investment business within the meaning of the Protection of Investors (Bailiwick of Guernsey) Law, 1987; or

(v) the company is of any other class or description prescribed by the Commission. (No such class or description has been prescribed at the date of this note).

An incorporated cell company is a single legal person. An incorporated cell is a single legal person separate from its incorporated cell company.

1.2 Who can form a company?

An application for incorporation of a company may only be made by a corporate services provider ("CSP"). The Law defines a CSP as being a person who holds a full fiduciary licence within the meaning of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000.

1.3 How do I form a company?

Application for the incorporation of a company is made by a CSP to the Registrar of Companies (the "Registrar") accompanied by:

- the memorandum of incorporation (or a copy thereof);
- a statement of the proposed first directors;
- a statement of the proposed address of the company's registered office;
- a statement of the proposed first resident agent;
- the name and address of the founder member(s) of the company;
- in the case of a company with a share capital, a statement of initial share capital;
- in the case of a company with a founder member who is a guarantee member, a statement of initial guarantee;
- in the case of the incorporation of a cell company, a copy of the Commission's consent;
- in the case of the incorporation of an incorporated cell of an incorporated cell company, a copy of a special resolution; and
- a declaration of compliance signed by the applicant that all the requirements of the Law in respect of the incorporation have been fulfilled.

1.4 What is a memorandum of incorporation?

This is a written document which states:

- the company's name;
- that the company's registered office is situated in Guernsey;
- the type of company; and
- the type of company in respect of the liability of its members.

In the case of a company with a share capital the memorandum must also state in respect of each founder member who is to hold shares:

- the number of shares to be taken by that member;
- the aggregate value of those shares (whether on account of the nominal value or by way of premium);
- the amount to be paid up and the amount (if any) to be unpaid on those shares (whether on account of the nominal value of the shares or by way of premium); and
- where the company is to have more than one class of share upon incorporation, the statement must also state the above matters in respect of each class of share.

In the case of a company with a founder member who is also a guarantee member, the memorandum must also state:

- the guaranteed amount of each member; and
- the maximum number of guarantee members which the company may have.

The memorandum may also state, in the case of a company whose objects are restricted, those objects.

The memorandum may make provision for any other matter, not referred to above, concerning the company, its members or officers.

The memorandum may be in the French language.

The founder member must enter his name, address and signature in the memorandum.

1.5 What are the articles of incorporation?

This document sets out regulations for the conduct of the company.

Standard articles are prescribed by the Commerce and Employment Department of the States of Guernsey. Different standard articles may be prescribed for different types and descriptions of companies. For a copy of these standard articles, please see the Registrar's website (www.guernseyregistry.com).

The standard articles shall apply to a company save to the extent that they are varied or disapplied by the company, and that variation or disapplication must be set out in the company's articles.

The articles may be in the French language.

1.6 What is the minimum number of officers a company requires?

A company must have at least one director. However, the company's articles of incorporation may require the company to have more than one. A company may, but need not, have a secretary. A director of a company may also be its secretary.

After the company has been formed, the Registrar must be informed about:

- the appointment of a new director;
- the termination of an appointment of a director;
- changes in a director's name or address or any other personal details already provided to the Registrar; and
- any change in the registered office address.

1.7 Can anyone be a company director?

In general terms yes. However, a person cannot be a company director if he or she is:

- a minor (that is, under 18 years old);
- subject to a disqualification order (under Part XXV of the Law);
- subject to a disqualification order under section 67A of the Companies (Guernsey) Law, 1994; or
- disqualified, by reason of misconduct or unfitness, from acting as a director under the law of a district, territory or place outside Guernsey.

1.8 Can I choose any name I want for my company?

No. There are restrictions on the choice of company name. A company must not have a name which is the same as a name:

- currently appearing on the Guernsey Register of Companies; or
- that has been reserved in accordance with and subject to the provisions of the Law.

A company must not have a name, which in the opinion of the Registrar, is likely to cause the public to confuse the company with:

- some other person (including a company or other corporate person) already established in Guernsey or elsewhere; or
- a trade mark which has already been registered in accordance with the Trade Marks (Bailiwick of Guernsey) Ordinance, 2006;

unless that other person or the proprietor of that trade mark (as the case may be) has consented to the use of that name.

A company must not have a name which, in the opinion of the Registrar, gives so misleading an indication of its activity as to be likely to cause confusion. Neither must a company have a name (a) the use of which would in the opinion of the Registrar constitute a criminal offence or (b) which would in the opinion of the Registrar be contrary to public policy or to accepted principles of morality.

A company must not have a name which in the opinion of the Registrar implies, or might be taken to imply, royal or government connection, support or patronage, unless Her Majesty's Procureur has given written permission for the use of that name.

A company must have the following word or words at the end of its name:

- in the case of a company limited by shares:
 - (i) "Limited";
 - (ii) "With limited liability";
 - (iii) "Ltd";
 - (iv) "Avec responsabilité limitée"; or
 - (v) "ARL".
- in the case of a company limited by guarantee (but not a charitable company);
 - (i) "Limited by guarantee"; or
 - (ii) "LBG".

- in the case of a mixed liability company:
 - (i) "Mixed liability"; or
 - (ii) "ML".
- in the case of a protected cell company:
 - (i) "Protected Cell Company"; or
 - (ii) "PCC".
- in the case of an incorporated cell company:
 - (i) "Incorporated Cell Company"; or
 - (ii) "ICC".
- in the case of an incorporated cell:
 - (i) "Incorporated Cell"; or
 - (ii) "IC".

A company may apply to the Registrar to change its name. The company must pass a special resolution authorising the change of name. Application is then made to the Registrar accompanied by the special resolution and a declaration of compliance that all of the requirements of the Law in respect of the change of name have been fulfilled.

1.9 Can I reserve the name once I have checked that it is available?

A CSP may apply to the Registrar to reserve a name for a company if:

- it intends to apply for the incorporation of that company within 3 months; and
- it is acting on behalf of the person(s) who wish that company to be incorporated.

Where a name has been reserved then for the period for which it is reserved, that name:

- cannot be used in an application for incorporation of a company other than:
 - (i) than by the person who reserved that name, or
 - (ii) than with the consent of the person who reserved that name; and
- cannot be reserved by another person.

2. SINGLE MEMBER COMPANIES

2.1 What is a single member company?

A single member company is a company, limited by shares or guarantee which is either formed with one member or whose membership is reduced to one.

2.2 How can a single member hold general meetings?

A single member, present in person or by proxy, constitutes a quorum in these circumstances. If such a meeting is held then it must be recorded as such in the minutes.

If a sole member takes a decision (other than by way of written resolution) which would, if the company had more than one member, have been taken in a general meeting then a written record of that decision must be given to the company. This is to ensure continuity of records which will be needed if the sole member ever decides to sell some or all of his interest in the company.

3 CONVERSIONS

3.1 Can a non-cellular company convert to a cell company?

Yes, provided it does so in accordance with the provisions of the Law.

A company cannot be converted into a cell company unless it has the written consent of the Commission.

The company must pass a special resolution authorising (i) the conversion and (ii) the alteration in its memorandum of the statements of the company's name and type.

The special resolution may also:

- authorise the alteration of the company's articles;
- in the case of a protected cell company, authorise the creation of cells and attribute members, shares, capital, assets and liabilities between those cells and between those cells and the core; and /or
- propose the date on which the conversion shall have effect.

The company must deliver to the Registrar:

- a copy of the consent of the Commission;
- a copy of the special resolution;
- a copy of its memorandum (and articles, as the case may be) as it is proposed to be altered; and
- a declaration of compliance.

The Registrar, upon receipt of the documents shall issue a certificate of conversion in a protected cell company or incorporated cell company (as the case may be) and the certificate shall state the date upon which the conversion and the alteration of the memorandum (and articles, as the case may be) have effect. The Registrar will also publish the fact that the company has been converted in such manner and for such period as he thinks fit.

Where a company is converted into a cell company:

- all property and rights to which it was entitled immediately before that conversion remain its property and rights;
- it remains subject to all criminal and civil liabilities and all other contracts, debts and other obligations, to which it was subject immediately before that conversion;
- all actions and other legal proceedings which, immediately before that conversion, could have been instituted or continued by or against it may be instituted or continued by or against it in its new name;
- a conviction, ruling, order or judgment in favour of or against it before the conversion may be enforced by or against it after conversion; and
- subject as set out below, in the case of a protected cell company, its members, shares, capital, assets and liabilities are attributed between its cells, and between its cells and the core, in accordance with the special resolution authorising the creation of the cells.

Any creditor who entered into a transaction with a company before the company converted into a protected cell company should have recourse to all core and cellular assets (other than any cellular assets attributable to a cell created after that conversion) in respect of any liability for that transaction, unless the creditor has agreed

otherwise.

A protected cell company may convert into an incorporated cell company or non-cellular company.

An incorporated cell of an incorporated cell company may be transferred to another incorporated cell company or convert into a non-cellular company.

The incorporated cell of an incorporated cell company may be subsumed in the incorporated cell company and converted into a non-cellular company, as a single process.

In addition, a non cellular company may convert in an incorporated cell and transferred to an incorporated cell company, as a single process.

3.2 Can a limited, guarantee, mixed liability or unlimited company convert into another type of company?

Yes. A company which is:

- limited by shares;
- limited by guarantee; or
- of mixed liability;

may be converted into an unlimited company.

The company must pass a unanimous resolution authorising:

- the conversion; and
- the alteration in its memorandum of (i) the statement of the company's name and (ii) the company's type to unlimited.

The unanimous resolution may also authorise the alteration of the company's articles and propose the date on which the conversion shall have effect.

The company must then deliver to the Registrar:

- a copy of the unanimous resolution;
- a copy of its memorandum (and articles, as the case may be) as it is proposed to be altered; and
- a declaration of compliance.

Upon receipt of the documents the Registrar shall issue a certificate of conversion into unlimited company stating the date upon which (i) the conversion, and (ii) the alteration of the memorandum (and articles, as the case may be) has effect and (iii) publish the fact that the company has been converted in such manner and for such period as he thinks fit.

An unlimited or mixed liability company may similarly be converted in a company limited by shares or limited by guarantee. A company which is limited by shares or by guarantee or an unlimited company may be converted into a mixed liability company.

4. AMALGAMATIONS

Two or more companies, being a Guernsey or overseas company, may amalgamate and continue as one company (which can be one of the amalgamating companies or a new company).

When amalgamating all of the companies must be of the same type. The consent of the Commission will be required in certain circumstances.

Amalgamations can be either 'long form' or 'short form'. As the name indicates, short form amalgamations have less procedure and may be conducted more quickly.

Where the long form amalgamation is used then an amalgamation proposal must be drawn up which is then approved by the directors of each amalgamating company. The members of each company must be provided with copies of certain documents and the creditors of each company be given written notice of the amalgamation. The members must pass a special resolution approving the amalgamation. There is then a 28 day notice period before the final application to amalgamate is made to the Registrar.

The short form amalgamation procedure is available to subsidiary companies, and more particularly (a) any company and any other company which is a wholly-owned subsidiary of it and (b) two or more companies, each of which is a wholly-owned subsidiary of the same company.

Under the short form procedure a simpler resolution of the directors is needed stating which company or companies shares will be cancelled, what the articles of the amalgamated company will be and that, immediately after migration the amalgamated company will pass the 'solvency test'. A copy of that resolution must be made available to members and creditors of the companies.

Under both the long form and short form amalgamation application is finally made to the Registrar with certain supporting documents and evidence. Further documents will be needed if the amalgamated company is to be a new company (rather than the continuance of one of the amalgamating companies). The Registrar will publicise the amalgamation and a 28 day notice period must elapse before the amalgamation is effective.

The amalgamation does not prejudice the continuity of rights and obligations of the amalgamating companies.

For more detailed information on migration see the Babbé note specifically on the amalgamation of companies.

5. MIGRATIONS

5.1 Registrations of overseas company as a Guernsey company

An overseas company may apply to the Registrar to be registered as a Guernsey company provided that:

- it is able under the law of the district, territory or place in which it is incorporated to be registered as a Guernsey company;
- it has complied with the requirements of that law in relation to its registration as a Guernsey company;
- the members have consented to the transfer of its place of registration;
- it will, immediately upon registration, pass the statutory 'solvency test'; and
- if it is a 'supervised company' (that is, it will be regulated by the Commission), the Commission have consented to the registration.

A company cannot be registered in Guernsey if it is undergoing insolvency and similar processes.

Various information, statements and evidence must be presented to the Registrar when applying for the company to be registered.

Upon registration of the company the memorandum and articles will be entered in the Guernsey Register, the company will need to comply with Guernsey law and a certificate of registration with a registration number will be issued to the company.

5.2 Transfer of registration of a Guernsey company to overseas

A Guernsey company may apply to the Registrar to be removed from the Guernsey Register of companies for the purposes of becoming registered as a company under the law of a district, territory or place outside Guernsey.

A company cannot be removed from the Guernsey Register unless the members have passed a special resolution that it be so removed. It cannot be removed if it is undergoing insolvency and similar processes. It must, immediately before removal, satisfy the statutory 'solvency test'. Notice must be given by the company to all its creditors advising them of the removal. Companies supervised by the Commission must obtain the Commission's consent prior to removal from the Register.

Various information, statements and evidence must be presented to the Registrar when applying for the company to be removed from the Register.

5.3 Effect of migration

Registration as a Guernsey company or removal from the Register of Companies does not create a new legal person nor does it prejudice or affect the identity or continuity of the legal person constituted by the company.

Upon registration as a Guernsey company or removal from the Register:

- all property and rights to which the company was entitled immediately before registration/removal remain its property and rights;
- the company remains subject to:
 - (a) all criminal and civil liabilities; and
 - (b) all contract, debts and other obligations;

to which it was subject immediately before removal or registration;

- all actions and other legal proceedings which immediately before registration/removal could have been instituted or continued by or against the company may still be instituted or continued by or against the company; and
- a conviction, ruling, order or judgment in favour of or against the company before the registration/removal may be enforced by or against it after the registration/removal.

For more detailed information on migration see the Babbé note specifically on the migration of companies.

6. OTHER INFORMATION

6.1 Annual Validation

Before the 31st January in each calendar year, every company incorporated before 1st December in the previous calendar year shall:

- complete an annual validation containing information current on the 31st December in that previous year
- deliver to the Registrar:
 - (i) the validation;
 - (ii) a declaration of compliance;
 - (iii) where necessary, such information as will allow the Registrar to confirm the fee payable;
 - (iv) where necessary, consent to allow the Registrar to seek further information from the Administrator of Income Tax in order to confirm the fee payable; and
- retain a copy of the validation in a register kept by the company for that purpose.

The annual validation shall be in such form as the Registrar directs and shall state:

- the address of the company's registered office;
- the particulars of its directors required to be entered in its register of directors;
- where the company is obliged to keep a record of the directors' usual residential addresses, that it was current as at 31st December of the year to which the annual validation relates and that any change in that record has been notified to the Registrar;

- the particulars of its resident agent (if any);
- the category or categories of its principal business activities by reference to a system of classifying business activities prepared by the Registrar;
- whether the company is exempt from audit in its current financial year;
- where the company is an incorporated cell company, the name and registration number of each of its incorporated cells;
- that the company's register of members was current as at the 31st December of the year to which the annual validation relates; and
- that the information contained in the validation was current as at 31st December of the year to which it relates.

Where the company has a share capital, the annual validation shall state:

- the number of issued shares;
- the aggregate value of those shares (whether on account of nominal value of the shares or by way of premium);
- the amount paid up and the amount (if any) unpaid on those shares (whether on account of the nominal value of the shares or by way of premium);
- the number of shares redeemed by the company in the calendar year to which the validation relates together with the total redemption price; and
- the number of shares held as treasury shares.

Where the company has more than one class of share, the validation shall also state the above matters in respect of each class of share.

6.2 Display of company's name

Under the Law every company must state its name in certain places and on its business stationery. Every company must also give other specified information on all its business letters, order forms and websites.

Where must the company name be displayed?

A company's name shall be displayed in a conspicuous place and in letters which are easily legible:

- at its registered office; and
- at any other office or place in which its business is ordinarily carried on.

“Display” means (a) displayed outside or (b) displayed inside in a place to which the general public have access during ordinary business hours.

Which documents must display the company name?

A company's name shall appear in all its correspondence unless the company's identity is readily ascertainable (i) from the context of the correspondence or (ii) from a course of dealing between the company and the person to whom the correspondence is addressed.

The “particulars” referred to are:

- its name;
- its registration number;

- the address of its registered office; and
- in the case of a company which is a charitable company and limited by guarantee, the fact that it is a company limited by guarantee.

The company's particulars shall appear in all order forms and formal business letters of the company and where the company has a website, the company's particulars shall appear in a reasonably prominent location on that website.

6.3 Registered Office, Registered Agent and Company Seal

6.3.1 Can the registered office be anywhere?

No. The company must have a registered office in Guernsey to which all communications and notices may be addressed.

When the company incorporated the Registrar will have been informed of the address of the registered office.

To change the address of its registered office the company must give notice to the Registrar in the form required by the Registrar. The change takes effect upon the notice being registered by the Registrar but, for a period of 14 days from that registration, documents can still be validly served at its previous registered office.

6.3.2 What is a Registered Agent and does a company need to have one?

All companies (other than those listed on a stock exchange recognised by the Registrar, open-ended investment companies and closed-ended investment companies) must have a Registered Agent. The Registered Agent must be either:

- an individual, resident in Guernsey, who is a director of the company; or
- a CSP.

The company must keep a record of its registered agent and must inform the Registrar of any changes in the Registered Agent.

The duties of a Registered Agent are to take reasonable steps to ascertain the identity of the persons who are the beneficial owners of members' interests in the company. If a member is not the beneficial owner of that interest then the Registered Agent shall keep a record of the beneficial owners' details in the "record of beneficial owners" which shall be kept at the company's registered office.

The Registered Agent has the power to give notices to members requiring them to disclose the beneficial ownership of their interest and if a member fails to give a satisfactory answer or gives a false answer then the company may impose various sanctions on that member including, ultimately, cancelling the member's interest in the company.

The Registered Agent may be required to disclose the beneficial ownership records to Her Majesty's Procureur, the Commission, the Police or Customs. If the Registered Agent has been (or suspects he might be) required to disclose this information then he must be careful not to disclose to anyone any information which might prejudice criminal or regulatory investigations (called "tipping off").

6.3.3 Must a company have a company seal?

A company may, but need not, have one or more company seals. The seal can be used in any jurisdiction unless the company's articles provide to the contrary. No rule of Guernsey law requires a common seal for the valid execution of a document by the company.

If the company decides to have a seal then its name must be engraved in legible characters on the seal.

6.4 Striking off - What happens if I no longer need the company?

If the members find that they no longer need the company application may be made to the Registrar to strike the company off the Register of Companies.

The application must:

- be made by the board of directors;
- be accompanied by a declaration of compliance; and
- contain such information as may be required by the Registrar.

The Registrar must give notice stating that at the end of a period of 2 months beginning with the date of the notice, the company will be struck off the Register of companies and be dissolved, unless cause is previously shown to the contrary.

An application may not be made if, at any time in the 3 months preceding the date of the application, the company has:

- changed its name;
- traded or otherwise carried on business;
- made a disposal for value (usually means being sold) of property or rights that, immediately before ceasing to trade or otherwise carry on business, it held for the purpose of disposal for gain in the normal course of trading or otherwise carrying on business;
- engaged in any other activity (except one which was necessary or expedient for the purpose of:
 - (i) making the application to strike off or deciding whether to do so;
 - (ii) concluding the affairs of the company; or
 - (iii) complying with any law);
- been declared insolvent or a Commissioner or Committee of the Creditors has been appointed under the Law to supervise or secure the company's estate;
- been declared to be in a state of *désastre* (a Guernsey law insolvency term) at a meeting of arresting creditors held before a Commissioner;
- had a liquidator (provisional or otherwise) appointed to act;
- had an interim vesting order been made against the company in respect of any of its real property in the Bailiwick;
- the company has passed a special resolution requiring that it be voluntarily wound up;
- an application has been made to the Court for the company's compulsory winding up; or
- an administration order applied for or is in force in respect of the company.

A copy of the application to strike off made on behalf of the company must be given to every person who at any time on that day is:

- a member of the company;
- an employee of the company;
- a creditor of the company;
- a director of the company (unless he is a party to the application);
- a manager or trustee of any pension fund established for the benefit of employees of the company; and
- the Commission (in respect of a supervised company).

Where a company is so struck off and dissolved under the provisions of this part of the Law all property and rights then vested in it or held on trust for it (but not property held by it on trust for another person) will, unless Her Majesty's Receiver-General directs otherwise, become bona vacantia and so belong to the Crown. Consequently prior to making an application for a company to be struck off it is important to ensure that all assets of the company have been transferred out of the company's ownership.

RIDER

This paper is intended as a general review and aide memoire. It does not create a retainer or lawyer-client relationship and does not provide comprehensive or specific legal advice concerning the matters contained within it. This paper should not be relied upon as giving or providing advice on any individual case.