

Filing of Receipts and Payments – Differences between the Streamlined Filing Procedure and Filing Procedure Prior to 1 Jul 2011

	<u>LIQUIDATION PROCESS</u>	<u>FILING PROCEDURE PRIOR TO 1 JUL 2011</u>	<u>STREAMLINED PROCEDURE</u>
Commencement	Petition to wind up company	<u>Commencement of liquidation</u> <ul style="list-style-type: none"> Furnish Notice of Appointment and Situation of Office of Liquidators File all outstanding Income Tax Returns (including Form C, accounts and tax computation up to the date of commencement of liquidation) Reply to all queries raised 	
	Appointment of liquidator		
Processing	Statement of Affairs filed by directors/ secretarial/ other officer	<u>2. Throughout liquidation process</u> <ul style="list-style-type: none"> File Account of Receipts and Payments on a half yearly basis 	<u>1. Throughout liquidation process</u> <ul style="list-style-type: none"> File Declaration of Receipts and Payments <ul style="list-style-type: none"> i. For companies with receipts <ul style="list-style-type: none"> On a yearly basis ii. For companies with <u>no</u> receipts <ul style="list-style-type: none"> Within six months before Final Meeting or once every four years, whichever is earlier
	Realisation of assets		
	Adjudication of claims		
	Declaration of dividends to creditors		
	Return of capital to contributories (if any)		
Completion	Release of liquidator & dissolution of company	<u>1. Before Final Meeting</u> <ul style="list-style-type: none"> Request for tax clearance (Optional) 	<u>2. Before Final Meeting</u> <ul style="list-style-type: none"> Request for tax clearance within 6 months before the Final Meeting (Optional)
		<u>Completion of liquidation</u> <ul style="list-style-type: none"> File liquidator's Final Accounts immediately upon the final meeting 	