IN THE THIRD SESSION OF THE SEVENTH PARLIAMENT OF THE
FOURTH REPUBLIC OF GHANA

REPORT OF THE COMMITTEE ON CONSTITUTIONAL, LEGAL AND
PARLIAMENTARY AFFAIRS

ON THE

CORPORATE INSOLVENCY BILL, 2019

OCTOBER, 2019
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1.0 INTRODUCTION

1.1 The Corporate Insolvency Bill, 2019 was laid in Parliament on 20th February, 2019 by the Hon. Attorney-General and Minister for Justice, Miss Gloria Akuffo in accordance with Article 106 of the Constitution.

1.2 Pursuant to Order 179 of the Standing Orders, the Rt. Hon. Speaker referred the Bill to the Committee on Constitutional, Legal and Parliamentary Affairs for consideration and report.

2.0 DELIBERATIONS

2.1 The Committee met with Hon. Deputy Minister for Justice and Deputy Attorney-General, Mr. Joseph Dindiok Kpemka and Officials of the Office of the Attorney-General and Ministry of Justice to consider the Bill.

2.2 In attendance were Representatives of the Ghana Association of Restructuring and Insolvency Advisors (GARIA) led by its President, Mr. Felix Addo.

2.3 The Committee expresses its profound gratitude to the Hon. Deputy Minister, the Committee of Experts, GARIA and the Officials for assisting in the Committee’s deliberations.

3.0 REFERENCE DOCUMENTS

The Committee referred to the following documents during its deliberations:

i. The Constitution, 1992;

ii. The Standing Orders of Parliament;

iii. The Companies Act, 2019 (Act 992);

iv. The Insolvency Act, 2006 (Act 708);
v. The Insurance Act, 2006 (Act 724);

vi. The Bodies Corporate (Official Liquidation) Act, 1963 (Act 180);

vii. The Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930); and


4.0 BACKGROUND INFORMATION

4.1 The principal legislations which govern corporate insolvency are contained in the Companies Act, 2019 (Act 992) and the Bodies Corporate (Official Liquidation) Act, 1963 (Act 180), which govern private and official liquidation respectively.

4.2 Act 180 has been in existence for the past twenty-five years. At the time of its passage, the law was considered as one of the progressive pieces of legislation within the English Commonwealth. However, the regime for corporate insolvency has significantly exposed certain weaknesses in the law. Some of the weaknesses relate to the absence of restructuring and cross-border insolvency rules.

4.3 Some of the recent attempts at addressing some of the gaps in the law can be seen in the passage of the Insolvency Act, 2006 (Act 708), the Insurance Act, 2006 (Act 724), and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

4.4 in view of the fact that the above laws do not holistically address the issue, the Office of the Attorney-General and Ministry of Justice commissioned the Ghana Association of Restructuring and Insolvency Advisers (GARIA) to prepare a Report that would form the basis for the drafting of a new insolvency bill.

4.5 GARIA produced a draft report in 2009 under the guidance of the erstwhile Committee of Experts that drafted the Companies Bill. The report was subsequently submitted to a workshop, and the feedback from the public reflected in the Final Report that GARIA submitted to the Attorney-General, and formed the basis for the drafting of the Corporate Insolvency Bill, 2019.
4.6 Following the above, the Hon. Attorney-General and Minister for Justice laid the Bill before Parliament for its passage in accordance with Article 106 of the Constitution and the Standing Orders of the House.

5.0 PURPOSE OF THE BILL

The purpose of the Bill is to re-enact the Bodies Corporate (Official Liquidation) Act, 1963 (Act 180) and provide for restructuring and other related matters.

6.0 SUMMARY OF PROVISIONS

6.1 The Bill contains one hundred and sixty-nine (169) Clauses.

6.2 The first set of provisions provides for administration of insolvent but viable companies (Clauses 1 to 78). Among the specific matters on the subject are the appointment of administrators and the effect of their appointment, rights of secured creditors of companies under administration, restructuring agreement, the powers of the Court in administration issues and filing of specified notices.

6.3 The second set of Clauses deals with official liquidation and same are covered under Clauses 79 to 88. Among others, these cover commencement of official liquidation, appointment of liquidators and their duties, investigations into the affairs of insolvent companies, distribution of assets and liquidation of other bodies corporate.

6.4 The third set of Clauses deals with cross-border insolvency proceedings, and they are found under Clauses 150 to 152.

6.5 The next set of provisions relates to regulation of private insolvency practitioners in the country (Clauses 153 to 164). These provisions cover issues such as the establishment of Insolvency Services Division of the Office of Registrar of Companies, qualification of insolvency practitioners and Court applications in relation to insolvency practice.

6.6 Issues relating to netting agreements are provided under Clauses 165 to 166.
6.7 The last set of provisions covers miscellaneous matters including conferment of power to make Regulations, interpretation, repeal and savings (Clauses 167 to 169).

7.0 OBSERVATIONS

The Committee made the following observations during its deliberations:

7.1 Restructuring of Distressed but Viable Companies

The Committee noted that the Bill seeks to introduce corporate restructuring policy into the country’s corporate landscape. This policy involves the administration of the business, assets and affairs of insolvent companies in a way that result better returns to the creditors and other stakeholders. The companies that the Bill proposes to be restructured are those which would be unable to meet their financial obligations as they fall due or those which have negative net worth. The Bill proposes that the administration process should commence with the appointment of administrators and end upon execution of restructuring agreement, resolution of creditors to end the process or to appoint a liquidator among other specified circumstances. For the purpose of ensuring effective administration, administrators would be empowered to take over control of the company, investigate the affairs of the company and manage the assets of the company.

The Bill excludes companies subject to special legislations such as banks and insurance companies. Having regard to the fact that some of the special legislations do not currently contain restructuring provisions, the Committee has proposed an amendment that would allow for the application of the restructuring provisions where the specialised legislations lack restructuring provisions.

When companies fail, the economy suffers in terms of losses to shareholders, social security contributions, government revenue and staff losses. Other adverse impacts on corporate failure include losses to depositors, supplies and creditors.
7.2 Modes of official winding up of companies

In line with the introduction of the restructuring policy, the Bill has provided additional mode of initiating official liquidation of companies. Per the relevant provisions of the Bill, official winding up of a company can be commenced by a conversion from restructuring of the company. This mode adds to the four modes of official winding up of companies under Act 180.

7.3 Costs of application for winding up

The Committee observed that the Bill has introduced a reform in the treatment of costs incurred in the course of procuring court order to wind up companies. Per the new provision, competent persons would be entitled to receive reasonable costs of their application if they succeed in securing the Court order for the winding up of the company. This provision is, however, not available to unsuccessful applicants. The Committee holds the view that a successful application would invariably deliver collective benefit to all stakeholders, and hence the applicant should be absolved from bearing the full cost of the application.

7.4 Regulation of Insolvency Practitioners

The Committee noted that the Bill makes provision for the regulation of private insolvency practitioners in the country. This regulatory function is expected to be carried out by a specialised division within the Office of the Registrar of Companies established under Act 992. In furtherance of the proposed regulation, the Registrar of Companies would be required to establish and maintain a register of insolvency practitioners. The proposed regulation is expected to enhance efficiency and accountability in insolvency practice in the country.

7.6 Cross-border insolvency proceedings

The Committee further noted that the Bill introduces cross-border insolvency proceedings into the country’s insolvency practice. This concept is to be applied under four circumstances. The first is that the proceedings would empower the Country to seek assistance from a foreign country in respect of foreign insolvency proceedings, and vice versa. Again, assistance could be sought in cases where two or more insolvency proceedings are being conducted in Ghana.
and other States in respect of the same company. The Bill adopts the UNCITRAL Model Law on Cross-Border Insolvency (1997) for the regulation of the cross-border proceedings and same has been provided as Schedule to the Bill. This important reform is expected to significantly reduce costs of cross-border insolvency proceedings, promote legal certainty for trade and investment, and produce favourable results to all stakeholders.

7.7 Nexus between the Bill and Act 992

The Committee noted the nexus that exists between the country's company and insolvency legislations. This connection is seen in the sense that the two legislations deal with common subject of companies, and same is reflected in the historical antecedents of the passage of the repealed Companies Act, 1963 (Act 179) and Act 180. When the Bill is passed into law, it will complement the regime of private liquidation under Act 992. In view of this, the Committee recommends to the House to expedite the passage of the Bill to complete the Government's corporate reforms and to promote their full execution.

8.0 PROPOSED AMENDMENTS

The Committee has proposed a number of amendments for the consideration of the House to further improve the provisions of the Bill. The proposed amendments are attached as an annexure.

9.0 CONCLUSION AND RECOMMENDATION

9.1 The Committee has scrutinised the Bill in the light of relevant laws and developments in insolvency laws across the world.

9.2 The Committee notes that the Bill largely re-enacts Act 180 with improvements in respect of official liquidation of companies.

9.3 It also notes that the Bill introduces the concept of restructuring of distressed companies into the country's insolvency laws in a holistic manner.

9.4 In view of the above, the Committee holds the considered view that the passage of the Bill would significantly improve our insolvency laws and promote private enterprise in the country.
9.5 The Committee therefore recommends to the House to adopt its Report and pass the Corporate Insolvency Bill, 2019 in accordance with the relevant provisions of the Constitution and the Standing Orders of the House.

Respectfully submitted.

HON. BEN ABDALLAH BANDA
CHAIRMAN, COMMITTEE ON CONSTITUTIONAL, LEGAL AND PARLIAMENTARY AFFAIRS

BENJAMIN TACHIE ANTIEDU
(ASSISTANT CLERK)
ANNEXURE

PROPOSED AMENDMENTS TO THE CORPORATE INSOLVENCY BILL, 2019

i. Clause 1 - Amendment proposed – Subclause (1), line 2, insert “distressed” before “company”.

ii. Clause 1 - Amendment proposed – Subclause (1), paragraph (b), line 2, after “and” delete “properties of the distressed company” and insert “property of the company”.

iii. Clause 2 - Amendment proposed – Subclause (3), paragraph (c), line 2, delete “refused or otherwise disposed of” and insert “dealt with”.

iv. Clause 2 - Amendment proposed – Subclause (4), delete “cease to carry on” and insert “suspend”.

v. Clause 3 - Amendment proposed – Subclause (1), line 1, delete “subject to subsection (2)”

vi. Clause 3 - Amendment proposed – Subclause (2), line 1, delete “person” and insert “individual” and amend consequentially wherever person appears.

vii. Clause 5 - Amendment proposed – Subclause (3), line 1, after “application” insert “referred to under subsection 2”.

viii. Clause 7 - Amendment proposed – Subclause (1), line 2, after “company” delete “and” and insert “or”.

ix. Clause 7 - Amendment proposed – Subclause (3), paragraph (a), line 1, delete “a notice of the resolution” and insert “a notice of the meeting”.

x. Clause 8 - Amendment proposed – Subclause (1), paragraph (d), delete “court” and insert “Court”.

xi. Clause 9 - Amendment proposed – Subclause (2), line 1, delete “not more than” and insert “within”.

xii. Clause 9 - Amendment proposed – Subclause (4), line 2, delete “not less than” and insert “within”.

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Amendment Proposed – Subclause (2), delete: “(c) by the order of the Court.”

new paragraph (c) as follows:
Amendment Proposed – Subclause (2), insert:

delete “1722, 1723 and” and insert “to,”.
Amendment Proposed – Subclause (2), Line 1,

(a) after “creditors” insert “on Record”,
Amendment Proposed – Subclause (2), Paragraph

(b) Line 1, after “creditors” insert “on Record”,
Amendment Proposed – Subclause (2), Paragraph

(c) Line 1, after “creditors” insert “on Record”,
Amendment Proposed – Subclause (2), Paragraph

insert “the agreement”,
Amendment Proposed – Line 2, delete “it” and

agreement”,
Amendment Proposed – Line 2, delete “it” and insert “the restructuring agreement”,
Amendment Proposed – Subclause (4), Line 1,

delete “plan” and insert “agreement”,
Amendment Proposed – Subclause (2), Paragraph

otherwise; or and insert “and”,
Amendment Proposed – Subclause (2), Paragraph

(c) Lines 1 and 2, delete “unless the Court orders”
Amendment Proposed – Subclause (2), Paragraph

delete “a person” and insert “an individual”,
Amendment Proposed – Subclause (2), Line 1,
xlii. Clause 66  -  Amendment proposed – Subclause (1), line 2, delete “person” and insert “individual”.

xliii. Clause 72  -  Amendment proposed – Subclause (1), paragraph (b), line 2, delete “not later than” and insert “within” and after “three” delete “working”.

xliv. Clause 72  -  Amendment proposed – Subclause (1), paragraph (c), lines 1 and 2, delete “as soon as practicable”.

xlv. Clause 72  -  Amendment proposed – Subclause (2), paragraph (c), lines 2 and 3, delete “as soon as practicable”.

xlvi. Clause 73  -  Amendment proposed – Line 1, delete “as soon as practicable” and after “shall” insert “within 14 days:”.

xlvii. Clause 73  -  Amendment proposed – Paragraph (a), line 1, after “creditors” insert “on record”.

xlviii. Clause 74  -  Amendment proposed – Paragraph (b), lines 1 and 2, delete “as soon as practicable” and insert “for publication in the Company’s Bulletin”.

xlviii. Clause 76  -  Amendment proposed – Headnote, delete “fact of”.

xlix. Clause 76  -  Amendment proposed – Subclause (1), line 2, delete “evidences” and insert “indicates”.

l. Clause 76  -  Amendment proposed – Subclause (1), line 4, after “appears” insert “in administration”.

li. Clause 76  -  Amendment proposed – Subclause (1), delete paragraphs (a) and (b).

lii. Clause 76  -  Amendment proposed – Subclause (2), delete.

liii. Clause 77  -  Amendment proposed – Lines 1 and 2, delete “less than six months” and insert “twelve months”.

liv. Clause 80  -  Amendment proposed – Headnote, delete “to” and insert “for”.

lv. Clause 80  -  Amendment proposed – Subclause (1), delete “to” and insert “for”.

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lxx. **Clause 92** - **Amendment proposed** – Subclause (1), line 1, delete “remain” and insert “be” and after “the” delete “company” and insert “liquidator”.

lxxi. **Clause 92** - **Amendment proposed** – Subclause (4), line 6, delete “hands” and insert “possession” and before “entitled” delete “prima facie”.

lxxii. **Clause 94** - **Amendment proposed** – Line 1, delete “A” and insert “Any”.

lxxiii. **Clause 97** - **Amendment proposed** – Subclause (1), line 1, delete “remain” and insert “be” and after “the” delete “company” and insert “liquidator”.

lxxiv. **Clause 97** - **Amendment proposed** – Subclause (1), paragraph (c), line 1, insert “or any other professional” after “practitioner”.

lxxv. **Clause 97** - **Amendment proposed** – Subclause (1), paragraph (e), lines 2 and 3, after “or” delete “being or alleging themselves to”.

lxxvi. **Clause 97** - **Amendment proposed** – Subclause (1), paragraph (g), line 1, delete “call, debt, liability” and insert “calls, debts, liabilities”.

lxxvii. **Clause 97** - **Amendment proposed** – Subclause (1), paragraph (h), line 1, delete “real and personal”.

lxxviii. **Clause 98** - **Amendment proposed** – Subclause (2), line 1, delete “shall be” and insert “is”.

lxxix. **Clause 98** - **Amendment proposed** – Subclause (4), line 3, delete “person” and insert “professional”.

lxxx. **Clause 99** - **Amendment proposed** – Subclause (1), line 2, after “functions” insert “of the liquidator” and after “may” delete “appeal” and insert “apply”.

lxxxi. **Clause 99** - **Amendment proposed** – Subclause (2), line 2, delete “made by”.

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xcvi. **Clause 106-** Amendment proposed – Subclause (4), paragraph (b), line 2, delete “on application by”.

c. **Clause 109-** Amendment proposed – Subclause (9), line 1, delete “in the course of”.

cl. **Clause 110-** Amendment proposed – Line 1, delete “80 to 148” and insert “80 to 149”.

cii. **Clause 111-** Amendment proposed – Subclause (2), line 2, delete “to be known as a” and insert “referred to as”.

ciii. **Clause 111-** Amendment proposed – Subclause (3), paragraph (a), line 1, delete “alleged” and insert “claimed”.

civ. **Clause 111-** Amendment proposed – Subclause (3), paragraph (b), line 2, before “favour” delete “the”.

cv. **Clause 111-** Amendment proposed – Subclause (5), paragraph (b), line 3, after “proof” insert “of debt”.

cvi. **Clause 112-** Amendment proposed – Subclause (1), paragraph (c), line 1, delete “a daily newspaper” and insert “the company’s bulletin”.

cvii. Clause 112- Amendment proposed – Subclause (6), line 1, after “unless” insert “there is a quorum of” and in line 2, delete “all”.

cviii. Clause 112- Amendment proposed – Subclause (6), lines 3 and 4, delete “representatives holding”.

cix. **Clause 112-** Amendment proposed – Subclause (9), line 2, before “determination” delete “the”.
Insert "twelve".

Amendment proposed - Line 3, delete "six" and

Amendment proposed - Line 1, delete "and the".

Amendment proposed - Paragraph (a), Line 1, delete "reasonable excuse".

"not having a lawful impediment" and insert "without"

Amendment proposed - Subclause (5), Line 3, delete "and require the person to sign them."

Amendment proposed - Subclause (2), Line 1, delete "and insert "the Court."

"private". Amendment proposed - In headnote, delete "before expenses."

Amendment proposed - Subclause (4), delete "The".

(c) Line 1, delete "so far as reasonably practicable."

Amendment proposed - Subclause (1), paragraph

148 and insert 80 to 149.

Amendment proposed - Subclause (1), delete "80 to 149."

Amendment proposed - Subclause (2), Line 1, delete "further to" and insert "upon."

Amendment proposed - Subclause (14), Line 2,

6, delete "owning" and insert "owned."

Amendment proposed - Subclause (12), Lines 4 and

"deemed and before "simple "deemed."

Amendment proposed - Subclause (12), Line 1,

delete "Representatives holding."

Amendment proposed - Subclause (11), Line 3,
Amendment proposed – Subclause (3), paragraph (a), line 1, delete “it” and insert “the payment” and in line 2, delete “disbursed” and insert “made”.

Amendment proposed – Subclause (1), line 1, delete “its” and insert “the” and after “property” insert “of the company”.

Amendment proposed – Subclause (3), line 3, delete “a bank accounts” and insert “the liquidation fund”.

Amendment proposed – Headnote, delete and insert “Sums to be credited into the Liquidation Fund of the company”.

Amendment proposed – Subclause (1), line 1, delete “account, to be known as the” and in line 3, insert “a” before liquidator.

Amendment proposed – Subclause (3), line 1, delete “of” after “application” and insert “by” and delete “of” before “a creditor” and insert “by”.

Amendment proposed – Subclause (3), line 2, delete “it” and insert “the Court”.

Amendment proposed – Subclause (1), lines 2 and 3, delete “property” and insert “assets”.

Amendment proposed – Subclause (8), line 2, delete “Ghana Cedis” and insert “currency points”.

Amendment proposed – Subclause (9), line 1, delete “in money drawn” and insert “made”.

Amendment proposed – Subclause (1), line 1, delete “80 to 148” and insert “80 to 149”.

Amendment proposed – Line 3, delete “130 and” and insert “to”.

Amendment proposed – Subclause (1), line 5, after “Companies Bulletin” insert “and newspaper of national circulation”.

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cl. **Clause 140-** Amendment proposed – Subclause (1), line 1, before "liquidator" insert "official" and after "liquidator" delete "that" and insert "who".

cli. **Clause 140-** Amendment proposed – Subclause (2), delete.

clii. **Clause 141-** Amendment proposed – Subclause (1), line 3, after "officer" insert "or member".

cliii. **Clause 141-** Amendment proposed – Subclause (1), delete lines 4, 5 and 6, and insert "criminally liable, the Court may on its own motion or upon the application by a person interested in the official winding-up direct the liquidator to refer the matter to the Attorney-General".

cliv. **Clause 141-** Amendment proposed – Subclause (2), paragraph (c), line 1, delete "the" before "facilities".

clv. **Clause 141-** Amendment proposed – Subclause (2), paragraph (c), line 2, delete "the" and after "documents" delete "being information or documents".

clvi. **Clause 141-** Amendment proposed – Subclause (3), line 1, delete "subsection (2)" and insert "subsections (1) and (2)".

clvii. **Clause 141-** Amendment proposed – Subclause (8), line 2, delete "solicitor or counsel" and insert "lawyer".

clviii. **Clause 143-** Amendment proposed – Subclause (1), line 2, after "letter" and insert "or any other documents" and after "company" insert "on".

clix. **Clause 144-** Amendment proposed – Subclause (1), line 2, after "from" insert "stamp" and after "enactment" delete "relating to stamp duties".

clx. **Clause 144-** Amendment proposed – Subclause (1), paragraph (a), subparagraph (ii), line 2, delete "real or personal".

clxii. **Clause 144-** Amendment proposed – Subclause (1), paragraph (a), subparagraph (iii), line 1, delete "real or personal".

clxii. **Clause 148-** Amendment proposed – Headnote, delete "only".

clxiii. **Clause 149-** Amendment proposed – Subclause (1), line 1, delete “its” and insert “the” and after “application” insert “of this section”.

clxiv. **Clause 153-** Amendment proposed – Subclause (3), paragraph (c), line 1, delete “official”.

clxv. **Clause 153-** Amendment proposed – Subclause (1), after paragraph (c), insert a new paragraph as follows:

"(d) receive reports from agent for debenture holders, trustees for security holders and auditors for shareholders in distresses or insolvent situations to enable corrective actions to be taken!"

clxvi. **Clause 153-** Amendment proposed – Insert a new paragraph (h) as follows:

"(h) perform any other functions required for the effective performance of the division!"

clxvii. **Clause 153-** Amendment proposed – Subclause (5), lines 1 and 2, delete “done by or in relation to” and insert “performed by”.

clxviii. **Clause 154-** Amendment proposed – Subclause (1), delete “a person who acts as”.

clxix. **Clause 154-** Amendment proposed – Subclause (1), paragraph (c), after “administrator” insert “under this act;”

clx. **Clause 154-** Amendment proposed – Subclause (1), paragraph (d), after “officer” insert “under this act;”

clxxi. **Clause 154-** Amendment proposed – Subclause (1), paragraph (e), delete.

clxxii. **Clause 155-** Amendment proposed – Headnote, delete “to act as” and insert “of an”.

clxxiii. **Clause 155-** Amendment proposed – Subclause (1), line 1, after “qualified” delete “to act as an” and insert “to be an” and after “practitioner” delete “if” and insert “unless”.

clxxiv. **Clause 155-** Amendment proposed – Subclause (1), paragraph (b), delete.
clxxv. Clause 155- Amendment proposed – Subclause (2), paragraph (b), after “corporate” insert “or a partnership;”

clxxvi. Clause 156- Amendment proposed – Subclause (1), after “acts” insert “or purports to act as an Insolvency Practitioner”.

clxxvii. Clause 156- Amendment proposed – Subclause (2), after “shall” delete “be valid unless the Court orders otherwise” and insert “be void”.

clxxviii. Clause 156- Amendment proposed – Subclause (3), line 1, delete “civil”.

clxxix. Clause 157- Amendment proposed – Paragraph (a), line 2, after “or” delete “of”.

clxxx. Clause 158- Amendment proposed – Subclause (3), line 1, after “receive” insert “a”.

clxxxi. Clause 158- Amendment proposed – Subclause (3), line 1, delete “representations” and insert “representation”.

clxxxii. Clause 158- Amendment proposed – Subclause (3), line 5, delete “it” and insert “the representation”.

clxxxiii. Clause 158- Amendment proposed – Subclause (4), line 1, delete “A” and insert “The”.

clxxxiv. Clause 158- Amendment proposed – Subclause (5), line 1, after “has” insert “a”.

clxxxv. Clause 158- Amendment proposed – Subclause (3), paragraph (a), line 1, after “and” delete “at a”.

clxxxvi. Clause 159- Amendment proposed – Subclause (1), after paragraph (b), insert a new paragraph (c) as follows:

”(c) any other sufficient cause.”

clxxxvii. Clause 160- Amendment proposed – Subclause (1), line 4, delete and insert “against the person for a period not more than five years or as the Court considers fit.”
clxxxviii. **Clause 160** - **Amendment proposed** – Subclause (5), line 1, *delete* "proceedings" and *insert* "decision of the Court".

cclxxix. **Clause 161** - **Amendment proposed** – Subclause (1), line 2, *after* "address" *delete* "and".

cxc. **Clause 161** - **Amendment proposed** – Subclause (1), line 3, *after* "qualifications" *insert* "and any other information that may be reasonably required by the Registrar".

cxci. **Clause 162** - **Amendment proposed** – Subclause (1), line 2, *delete* "holders of debentures" and *insert* "debenture holders".

cxcii. **Clause 162** - **Amendment proposed** – Subclause (2), line 4, *after* "disclosing" *delete* "any" and *insert* "that".

cxciii. **Clause 162** - **Amendment proposed** – Subclause (4), paragraph (a), line 1, *delete* "and" and *insert* "or".

cxciv. **Interpretation** - **Amendment proposed** – *delete* "melting" and *insert* "netting".

cxcv. **Interpretation** - **Amendment proposed** – *"Preference share" line 3, after "by" delete "the".*

cxcvi. **Interpretation** - **Amendment proposed** – *"Registrar of Companies" line 2, delete "1963 (Act 179)"*

cxcvii. **Short Title** - **Amendment proposed** – *Insert "Restructuring" between "Corporate and Insolvency"*