



## **Duties and Responsibilities of the Director nominated by the Board of Directors to act as Convener / Chair**

### **Provision of Information**

In order to initiate the processes to place the Company into liquidation, you will be required to provide the information on the Company's history and its current assets and liabilities. You will be provided with a detailed list of information required.

### **Members' Meeting**

- A members' meeting must be convened to place the Company into liquidation.
- The director nominated by the Board will be responsible for signing the relevant notices and the Practice will act on the Board's instructions to issue the notices to members.
- You will be required to act as Chair of the meeting, however a senior staff member of the Practice will attend the meeting and assist you.
- Usually, the members' meeting is a mere formality at which standard resolutions are passed. The Practice will assist you in assessing whether the requisite majorities for the resolutions have been reached, in completing the necessary documentation and in filing and advertising the statutory notices.

### **Deemed Consent Procedure**

- You will be required to sign the relevant notices for the deemed consent procedure and the Practice will act on the Board's instructions to issue the notices to all creditors.
- Although it is rare, it may be considered necessary to advertise the notice, in which case you will be responsible for signing the notice to be advertised.
- You will also be responsible for reviewing any objections to the deemed consent procedure received from creditors or requests for a physical meeting.
- When considering objections or requests for a meeting, an assessment will need to be made about the amount of the claim of the creditor(s) objecting to the process or requesting a meeting and about the total claims of all relevant creditors in order to calculate whether the threshold for objections or requests has been reached.
- It may be appropriate for you to obtain independent assistance in determining the authenticity of a prospective participant's authority or entitlement to participate and the amount for which they are permitted to do so, in the event these are called into question.
- The Practice will provide guidance with the process.
- A record of the decision and certificate of the Liquidator's appointment will be drafted by the Practice and will need to be signed by you.

### **Statement of Affairs and Report to Creditors**

- You will be responsible for providing accurate and complete information about the Company's assets and liabilities and for signing the Statement of Affairs, which will be drafted by the Practice based upon information provided by you.
- You will also be responsible for agreeing the contents of the Report to Creditors, which will be drafted by the Practice based upon information provided by you and from other sources such as Companies House.
- These documents must be received by creditors at least one business day prior to the end of the deemed consent procedure. As this deadline does not include delivery time, it will be necessary for you to have signed the Statement and agreed the Report at least 3 business days before the date set for the end of the deemed consent procedure.



## Material Transaction

- If the Statement of Affairs does not, or will not, state the Company's affairs as at the end of the deemed consent procedure (or at the physical meeting of creditors, if one is required – see below), the Board is responsible for reporting to creditors on any material transactions that occur between the date of the making of the Statement and the end of the deemed consent procedure or meeting of creditors.
- Such material transactions may require the deemed consent procedure to be extended by several days. It is therefore essential that you notify the Practice immediately that any such material transactions are envisaged or occur.
- If a physical meeting has been convened, the report on material transactions will be presented to the meeting. Otherwise, it will need to be delivered to creditors.

## Objections and Requests for Meeting

- As detailed above, it will be your responsibility to review claims to assess whether the threshold for convening a physical meeting has been reached.
- It may be appropriate for you to obtain independent assistance in determining the authenticity of a prospective participant's authority or entitlement to participate and the amount for which they are permitted to do so in the event that these are called into question.
- Where the threshold has been reached by creditors either objecting to the deemed consent procedure or requesting a meeting, it will be necessary to convene a physical meeting of creditors and the deemed consent procedure will be superseded by the physical meeting.

## Meeting of Creditors

- If a physical meeting of creditors becomes necessary, you will be required to sign the relevant notices for the process and the Practice will act on the Board's instructions to circulate the notices to all creditors.
- It will be necessary to advertise the meeting and you will be responsible for signing the notice to be advertised.
- It may be appropriate for you to obtain independent assistance in determining the authenticity of a prospective participant's authority or entitlement to participate and the amount for which they are permitted to do so in the event that these are called into question.
- The Practice will provide guidance with the process.
- You will be the Chair of the meeting of creditors, however the proposed Liquidator will conduct the meeting on your behalf.
- A record of the decision (in the form of minutes of the meeting) and certificate of the Liquidator's appointment will be drafted by the Practice and will need to be signed by you.