

**VARIABLE CAPITAL COMPANIES (COURT-ORDERED WINDING UP)  
REGULATIONS 2026**

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FORM VCC(CWU)-1

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES  
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PROOF OF DEBT FORM

**1 Court Winding Up Number**

.....

**2 Particulars of VCC / Particulars of umbrella VCC (in respect of [name of sub-fund])**

Name of VCC / Name of umbrella VCC (in respect of [name of sub-fund]):

.....

Unique Entity No. of VCC / Unique Entity No. of umbrella VCC and Registration No. of sub-fund:

.....

**3 Particulars of Creditor Claiming Debt**

Name of Creditor: .....

NRIC / Passport / Unique Entity / Registration No.: .....

Postal Address (*Please see note a*): .....

Contact Nos. (Tel / HP): .....

Fax No.: ..... E-mail Address: .....

Creditor's Reference No. (*Please see note b*): .....

**4 Particulars of Debt**

Date Incurred	Details of Debt (Please see notes c, d & e)	Currency	Amount (\$) (Please see note f)
Total Amount of Debt Claimed:			

**5 Particulars of Interest / Late Charge** (Please indicate "NIL" if interest / late charge is not applicable)

Date Incurred	Details of Interest / Late Charge (Please see note g)	Currency	Amount (\$)

**6 Security Held** (Please indicate whether any securities are held by you)

Brief Description (to include the date on which the security was given & its value):

--

**7 Particulars of Persons Authorised to Complete this Proof of Debt Form**

*(If same as box 2 above, please indicate "see box 2 above")*

Name of Creditor: .....

NRIC / Passport / Unique Entity / Registration No.: .....

Postal Address *(Please see note a)*: .....

Contact Nos. (Tel / HP): .....

Fax No.: ..... E-mail Address: .....

Creditor's Reference No. *(Please see note b)*: .....

**8 Signature of Creditor / Person Authorised to Complete this Proof of Debt Form**

8.1 I declare that to the best of my knowledge and belief, the abovenamed \*VCC / sub fund incurred the debt amount claimed in boxes 4 and 5.

8.2 I declare that I am duly authorised, by the creditor / under the seal of the creditor company, to complete this proof of debt form.

Signature: .....

Date: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

*(Day) (Month) (Year)*

*\* Delete where inapplicable*

**WARNING**

**Lodging a false proof of debt is a criminal offence punishable with fine or imprisonment or both.**

**Note:**

- a. Please inform the liquidator / Official Receiver of any change in address.
- b. Please indicate the reference number that will be quoted in future correspondences with the liquidator.
- c. Examples of Debts are:
  - Goods Supplied      - Services Rendered      - GST      - Others (please specify)
  - Wages and Salaries      - Personal Loan      - Overdraft Facilities      - Income Tax
  - Property Tax      - CPF
- d. Please attach copies of documents substantiating the debt. The onus is upon the creditor to prove the debt. In the case where the proof of debt is filed in respect of a sub-fund, please also provide the relevant details of how the debt is attributable or allocated to the sub-fund in question.
- e. For claims made by an authorised person on behalf of a group of persons employed by the VCC or the umbrella VCC for the purpose of the sub-fund, please provide a schedule reflecting the name, identification / passport no., address, debt description, period of which wages are due and the amount due, for each individual employee.
- f. Please state whether the amount claimed includes goods and services tax and if so, the amount of the tax.
- g. Please provide a brief description on the terms of the interest / late charge and attach copies of documents substantiating the amount.

*For Official Use Only*

**Adjudicated on** ..... day of ..... [month] ..... [year]  
**Admitted as follows:**

Preferential	\$
Ordinary	\$
Total Admitted	\$
Amount Rejected	\$
Total Amount of Debt	\$

\_\_\_\_\_  
Liquidator

FORM VCC(CWU)-2

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES  
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NOTICE OF REJECTION OF PROOF OF DEBT

(Title)

Take notice that, as liquidator of the abovenamed \*VCC / sub-fund, I have this day rejected your claim against the \*VCC / sub-fund (a) (to the extent of \$.....) on the following grounds:

[state grounds for rejection]

And further take notice that subject to the power of the Court to extend the time, no application to reverse or vary my decision in rejecting your proof will be entertained after the expiration of (b) ..... days from this date.

Dated this..... day of ..... [month] ..... [year]

.....  
Liquidator

To: Address

(a) *If proof wholly rejected strike out words underlined.*  
(b) *21 days or 7 days, as the case may be.*

*\*Delete where inapplicable*

FORM VCC(CWU)-3

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES  
(COURT-ORDERED WINDING UP) REGULATIONS 2026

NOTICE OF DISCLAIMER UNDER SECTION 230 OF THE  
INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018  
AS APPLIED BY SECTION 33(2) OR 130 OF THE  
VARIABLE CAPITAL COMPANIES ACT 2018

Name of VCC / Name of umbrella VCC (in respect of [name of sub-fund]):

.....

Unique Entity No. of VCC / Unique Entity No. of umbrella VCC and Registration No. of sub-fund:

.....

I, ..... [name of liquidator], the liquidator of the  
abovenamed \*VCC / sub-fund, hereby disclaim all interest in the following property from the date of  
this notice:

No.	Description of Property Disclaimed	Address of Property Disclaimed (if applicable)	Reasons for Disclaiming

Details of liquidator: .....

Notice of this disclaimer is given to: \*Official Receiver / [name of creditor]  
[address of Official Receiver / creditor]

Dated this ..... day of ..... [month] ..... [year]

.....

Liquidator

*\*Delete where inapplicable*

FORM VCC(CWU)-4

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES  
(COURT-ORDERED WINDING UP) REGULATIONS 2026

NOTICE OF DIVIDEND

Name of VCC / Name of umbrella VCC (in respect of [name of sub-fund]) : .....

Unique Entity No. of VCC / Unique Entity No. of umbrella VCC and Registration No. of sub-fund : .....

Address of Registered Office : .....

Amount per centum : .....

First and Final or otherwise : .....

When payable : .....

Where payable : .....

Dated : .....

FORM VCC(CWU)-5

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES  
(COURT-ORDERED WINDING UP) REGULATIONS 2026

AUTHORITY TO LIQUIDATOR TO PAY DIVIDENDS TO  
ANOTHER PERSON

(Title)

To the liquidator

\*I / We\* hereby authorise and request you to pay to .....  
[name of payee] of ..... [address of payee], of identification no.  
(a) ....., all dividends as they are declared in the abovenamed  
matter, and which may become due and payable to \*me / us in respect of the proof of debt for the sum of  
\$. ..... against the abovenamed \*VCC / sub-fund.

It is understood that this authority is to remain in force until revoked by \*me / us in writing.

Dated this ..... day of ..... [month] ..... [year]

(Signature) .....

Creditor (b): .....

(Signature) .....

Witness: .....

- (a) NRIC / Passport No./ Unique Entity No./ Business Registration No.
- (b) For corporate creditors, this form is to be signed by authorised officers. Name and designation are to be indicated.

\* Delete where inapplicable

FORM VCC(CWU)-6

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES  
(COURT-ORDERED WINDING UP) REGULATIONS 2026

CERTIFICATE THAT LIQUIDATOR HAS GIVEN SECURITY

(Title)

This is to certify that ..... [name of liquidator], of  
..... [liquidator’s firm], who was on the ..... day of ..... [month]  
..... [year] appointed liquidator of the abovenamed \*VCC / sub-fund, has duly given security  
to the satisfaction of the Official Receiver.

Dated this ..... day of ..... [month] ..... [year]

.....  
Official Receiver

\* Delete where inapplicable

## FORM VCC(CWU)-7

## VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES  
(COURT-ORDERED WINDING UP) REGULATIONS 2026

## STATEMENT OF AFFAIRS

Name of VCC / Name of umbrella VCC (in respect of [name of sub-fund]):

.....

Unique Entity No. of VCC / Unique Entity No. of umbrella VCC and Registration No. of sub-fund:

.....

Court Winding Up No.:

.....

Statement of Assets and Liabilities as at the ..... day of ..... [month] ..... [year]			
	Schedule	Cost or Book Value (\$)	Estimated Realisable Value (\$)
<b>1</b> Trade and other Receivables	A		
<b>2</b> Other Assets	B		
<b>3</b> Assets held as Security	C1		
<b>4</b> Contingent Assets	D		
<b>5</b> Unpaid Issued Share Capital	E		
<b>Total Assets:</b>			
<b>Less:</b>			
	Schedule		Amount owing (\$)
<b>6</b> Secured Claims	C2		
<b>7</b> Preferential Claims	F		
<b>8</b> Unsecured Claims	G		
<b>9</b> Contingent Claims	H		
<b>Total Liabilities</b>			
<b>Estimated *Deficit / Surplus</b> (Total Assets – Total Liabilities)			

**Note: Please refer to the Explanatory Note for guidance in completing the Statement of Affairs.***\*Delete where inapplicable*

**Statement of the Cause(s) of Winding-Up**

The \*VCC / sub-fund has been wound up for the following reason(s):

- |                          |   |                          |  |                          |                |
|--------------------------|---|--------------------------|--|--------------------------|----------------|
| <input type="checkbox"/> | Depression / Economic<br>Recession                      | <input type="checkbox"/> | Cash Flow Problem                        | <input type="checkbox"/> | Poor Sales     |
| <input type="checkbox"/> | Insolvency of<br>Affiliated Company /<br>VCC / sub-fund | <input type="checkbox"/> | High Overheads                           | <input type="checkbox"/> | Bad Management |
| <input type="checkbox"/> | Inability to collect<br>Debts                           | <input type="checkbox"/> | Others (please specify<br>details below) |                          |                |

**Details**

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES  
(COURT-ORDERED WINDING UP) REGULATIONS 2026

AFFIDAVIT VERIFYING STATEMENT OF AFFAIRS

Name of VCC / Name of umbrella VCC (in respect of [name of sub-fund]):

.....

Unique Entity No. of VCC / Unique Entity No. of umbrella VCC and Registration No. of sub-fund:

.....

\*I / We, ..... [name of declarant]  
of ..... [address of declarant], holder of \*NRIC / Passport  
No. .... being (a) ..... make  
\*oath / affirm and say that the particulars contained in the statement of affairs relating to the  
abovenamed \*VCC / sub-fund dated ..... [date of the winding up  
order] and signed by \*me / us are true to the best of \*my / our knowledge and belief.

\*Sworn / Affirmed at ..... [name of country] )  
)  
this ..... day of ..... [month] ..... [year] )

Before me

.....

\*Commissioner for Oaths / Notary Public

(a) Insert the most appropriate description of the declarant(s):

- (i) where the statement of affairs relates to a VCC, (A) director(s) of the VCC, (B) secretary(s) of the VCC, (C) current or former officer(s), manager(s), or custodian(s) of the VCC, (D) person(s) who has / have taken part in the formation of the VCC at any time within one year before the date of the winding up order; (E) person(s) who is / are in the employment of the VCC or engaged by the VCC to provide any fund administration service, or has / have been in the employment of the VCC or engaged by the VCC to provide any fund administration service within one year before the date of the winding up order, and is / are in the opinion of the liquidator capable of giving the information required;
- (ii) where the statement of affairs relates to a sub-fund of an umbrella VCC, (A) director(s) of the umbrella VCC, (B) secretary(s) of the umbrella VCC, (C) current or former officer(s) or manager(s) of the umbrella VCC, or current or former custodian(s) of the sub-fund, (D) person(s) who has / have taken part in the formation of the sub-fund at any time within one year before the date of the winding up order; (E) person(s) who is / are in the employment of the umbrella VCC or engaged by the umbrella VCC to provide any fund administration service, or has / have been in the employment of the umbrella VCC or engaged by the umbrella VCC to provide any fund administration service within one year before the date of the winding up order, and is / are in the opinion of the liquidator capable of giving the information required.

*\*Delete where inapplicable*

### Schedule A - Trade and other Receivables

Q1. Where the statement of affairs relates to a VCC, are there any trade or other receivables<sup>1</sup> due to the VCC? / Where the statement of affairs relates to a sub-fund of an umbrella VCC, are there any trade or other receivables<sup>1</sup> due to the umbrella VCC, for the purpose of the sub-fund, that is/are attributable to the sub-fund, or that is/are allocated to the sub-fund under section 29(3) of the VCC Act?

Yes       No

If “Yes”, please provide the following:

No.	Name of Debtor	UEN / Registration / NRIC / Passport No.	Debtor's address	Cost or book value (\$)	Estimated realisable value (\$)	Details of Receivable
<b>(A) Sub-Total / Total:</b>						

## Schedule B – Other Assets

Q2. Where the statement of affairs relates to a VCC, does the VCC own the following asset? / Where the statement of affairs relates to a sub-fund of an umbrella VCC, does the umbrella VCC own the following asset for the purpose of the sub-fund, that is attributable to the sub-fund, or that is allocated to the sub-fund under section 29(3) of the VCC Act?

**B1 Real Estate<sup>2</sup>**

Yes       No

If “Yes”, please provide the following:

No.	Assets description	Location of assets	Ownership type <sup>3</sup>	Cost or book value (\$)	Estimated realisable value (\$)
<b>(B1) Sub-Total / Total:</b>					

<sup>2</sup> Land or building, but does not include those held on trust (see Q3) or as security (see Schedule C)

<sup>3</sup> Sole ownership, Joint Ownership, Tenancy in Common or Beneficial ownership

### Schedule B – Other Assets

Q3. Where the statement of affairs relates to a VCC, does the VCC hold any Real Estate on behalf of a third party? / Where the statement of affairs relates to a sub-fund of an umbrella VCC, does the umbrella VCC hold any Real Estate on behalf of a third party, where such holding is for the purpose of the sub-fund, that is attributable to the sub-fund, or that is allocated to the sub-fund under section 29(3) of the VCC Act?

Yes       No

If “Yes”, please provide the following:

No.	Assets description	Location of assets	Name of Owner	UEN / Registration / NRIC / Passport No.	Owner’s Address	Any other details

### Schedule B – Other Assets

Q4. Where the statement of affairs relates to a VCC, does the VCC own any of the following assets? / Where the statement of affairs relates to a sub-fund of an umbrella VCC, does the umbrella VCC own any of the following assets for the purpose of the sub-fund, that is/are attributable to the sub-fund, or that is/are allocated to the sub-fund under section 29(3) of the VCC Act?

**B2** Cash in Hand / Cash held by other persons on behalf of the VCC or sub-fund

Yes       No

If “Yes”, please provide the following:

No.	Held with	Amount in foreign currency (\$) (if applicable)	Cost or book value \$	Estimated realisable value (\$)
<b>(B2) Sub-Total / Total:</b>				

**B3** Cash in Bank or other Institutions

Yes       No

If “Yes”, please provide the following:

No.	Name of Bank / Institution	Bank / Institution’s address	Account no.	Cost or book value (\$)	Estimated realisable value (\$)
<b>(B3) Sub-Total / Total:</b>					

### Schedule B – Other Assets

**B4** Inventory / Plant & Equipment / Furniture & Fittings / Vehicles / Other Movable Assets

Yes       No

If “Yes”, please provide the following:

No.	Assets description	Location of Assets	Quantity	Registration / serial no.	Cost or book value (\$)	Estimated realisable value (\$)
<b>(B4) Sub-Total / Total:</b>						

## Schedule B – Other Assets

### B5 Joint Ventures<sup>4</sup>

Yes       No

If “Yes”, please provide the following:

No.	Name of Joint Venture	UEN / Registration No.	Description of project involved	Cost or book value (\$)	Estimated realisable value (\$)
<b>(B5) Sub-Total / Total:</b>					

<sup>4</sup> Only applicable where the business carried on by the Joint Venture entered into by the VCC is not inconsistent with the VCC’s object to be one or more collective investment schemes in the form of a body corporate.

### B6 Securities Investment

Yes       No

If “Yes”, please provide the following:

No.	Name of Company or Corporation invested in	UEN / Registration No.	Financial security type <sup>5</sup>	Quantity	Cost or book value (\$)	Estimated realisable value (\$)
<b>(B6) Sub-Total / Total:</b>						

<sup>5</sup> Investment in shares, bonds, options or other financial securities etc.

**Schedule B – Other Assets**

**B7 Deposits<sup>6</sup>**

Yes       No

If “Yes”, please provide the following:

No.	Assets description	Account No.	Held with	Address of whom the deposit is held with	Cost or book value (\$)	Estimated realisable value (\$)
<b>(B7) Sub-Total / Total:</b>						

<sup>6</sup> Rental deposit, down payment made to a third party, or deposit to obtain a licence etc.

**B8 Intangible Assets<sup>7</sup>**

Yes       No

If “Yes”, please provide the following:

No.	Assets description	Registration / serial no.	Country of Registration	Cost or book value (\$)	Estimated realisable value (\$)
<b>(B8) Sub-Total / Total:</b>					

<sup>7</sup> Goodwill, brand recognition or intellectual property like patents, trademarks, copyrights etc.

## Schedule B – Other Assets

Q5. Where the statement of affairs relates to a VCC, are there any other assets of the VCC not listed above? / Where the statement of affairs relates to a sub-fund of an umbrella VCC, are there any other assets of the umbrella VCC, held for the purpose of the sub-fund, that is/are attributable to the sub-fund, or that is/are allocated to the sub-fund under section 29(3) of the VCC Act?

**B9 Other Miscellaneous Assets<sup>8</sup>**

Yes       No

If “Yes”, please provide the following:

No.	Assets description	Cost or book value (\$)	Estimated realisable value (\$)	Remarks (if any)
<b>(B9) Sub-Total / Total:</b>				

<sup>8</sup> Club memberships or unexpired insurance policies etc.

**Summary - Schedule B**

Please compute the total costs or book value and estimated realisable values of the various assets disclosed under Schedule B.

Various Assets	Cost or book value (\$)	Estimated realisable value (\$)
<b>Total:</b> (B1+B2+B3+B4+B5+B6+B7+B8+B9)		

### Schedule C – Assets held as Security

Q6. Where the statement of affairs relates to a VCC, does the VCC hold any assets as security? / Where the statement of affairs relates to a sub-fund of an umbrella VCC, does the umbrella VCC hold any assets as security for the purpose of the sub-fund, that is attributable to the sub-fund, or that is allocated to the sub-fund under section 29(3) of the VCC Act?

Yes       No

If “Yes”, please provide the following:

No.	Assets description	Location of Assets	Security type <sup>9</sup>	Cost or book value (\$)	Estimated realisable value (\$)	Name of Security holder	UEN / Registration / NRIC / Passport No.	Security holder’s address	Amount owing (\$)
<b>(C1) Sub-Total / Total:</b>						<b>(C2) Sub-Total / Total:</b>			

<sup>9</sup> Mortgage, pledge, hire purchase or lien etc.

Q7. If your response to Q6 above is “Yes”, has any holder of the security mentioned above taken any steps or actions to enforce his / her security?

Yes       No

If “Yes”, please provide the following:

No.	Assets description	Date of enforcement	Receiver or Manager appointed? (Yes / No)	Name of Receiver or Manager appointed	Receiver or Manager firm’s name	Status

### Schedule D – Contingent Assets

Q8. Where the statement of affairs relates to a VCC, does the VCC have any contingent asset<sup>10</sup>? / Where the statement of affairs relates to a sub-fund of an umbrella VCC, does the umbrella VCC have any contingent asset<sup>10</sup> for the purpose of the sub-fund, that is attributable to the sub-fund, or that is allocated to the sub-fund under section 29(3) of the VCC Act?

Yes       No

If “Yes”, please provide the following:

No.	Contingent assets description	Details of Contingent Assets	Name of debtor	UEN / Registration / NRIC / Passport No.	Debtor’s address	Cost or book value (\$)	Estimated realisable value (\$)
<b>(D) Sub-Total / Total:</b>							

<sup>10</sup> Ongoing lawsuit, arbitration involving the VCC or the umbrella VCC in respect of the sub-fund, or warranty etc.

## Schedule E – Unpaid Issued Share Capital

Q9. Where the statement of affairs relates to a VCC, does the VCC have any unpaid issued share capital? / Where the statement of affairs relates to a sub-fund of an umbrella VCC, does the umbrella VCC have any unpaid issued share capital in respect of the sub-fund?

Yes       No

If “Yes”, please provide the following:

No.	Name of Shareholder	UEN / Registration / NRIC / Passport No.	Shareholder’s address	No. of shares allotted	Value per share	Cost or book value <sup>11</sup> (\$)	Estimated realisable value (\$)
<b>(E) Sub-Total / Total:</b>							

<sup>11</sup> Unpaid balance.

## Schedule F – Preferential Claims

Q10. Where the statement of affairs relates to a VCC, does the VCC have any of the following preferential claims? / Where the statement of affairs relates to a sub-fund of an umbrella VCC, does the umbrella VCC have any of the following preferential claims for the purpose of the sub-fund, that is attributable to the sub-fund, or that is allocated to the sub-fund under section 29(3) of the VCC Act?

**F1 – Employees’ Claims**

Yes       No

If “Yes”, please provide the following:

No.	Name of Employee <sup>12</sup>	NRIC / Passport No.	Employee’s address	Type of claim <sup>13</sup>	Period of claim		Amount owing (\$)
					Start Date (dd/mm/yy)	End Date (dd/mm/yy)	
					/ /	/ /	
					/ /	/ /	
					/ /	/ /	
					/ /	/ /	
					/ /	/ /	
					/ /	/ /	
					/ /	/ /	
<b>(F1) Sub-Total / Total:</b>							

<sup>12</sup> If the same employee has more than one type of claim, please provide the details of each claim in a separate row.

<sup>13</sup> Wages & salaries, allowance or vacation leave, etc.

## Schedule F – Preferential Claims

**F2 – Central Provident Fund Contributions**

Yes       No

If “Yes”, please provide the following:

No.	Period of claim		Amount owing (\$)
	Start Date (dd/mm/yy)	End Date (dd/mm/yy)	
/ /	/ /	/ /	
/ /	/ /	/ /	
<b>(F2) Sub-Total / Total:</b>			

### Schedule F – Preferential Claims

**F3 – Government Tax<sup>14</sup>**

Yes       No

If “Yes”, please provide the following:

No.	Tax type	Year of assessment	Amount owing (\$)
<b>(F3) Sub-Total/Total:</b>			

<sup>14</sup> Income, goods and services, property or employee etc.

**Summary - Schedule F**

Please compute the total amount owing for preferential claims disclosed under Schedule F.

Preferential Claims	Amount owing (\$)
<b>Total:</b> (F1+F2+F3)	

### Schedule G – Unsecured Claims

Q11. Where the statement of affairs relates to a VCC, does the VCC owe any unsecured claims<sup>15</sup>? / Where the statement of affairs relates to a sub-fund of an umbrella VCC, does the umbrella VCC owe any unsecured claims<sup>15</sup> for the purpose of the sub-fund, that is attributable to the sub-fund, or that is allocated to the sub-fund under section 29(3) of the VCC Act?

Yes       No

If “Yes”, please provide the following:

No.	Name of Creditor	UEN/Registration/NRIC/Passport No.	Creditor's Address	Amount owing (\$)	Remarks (if any)
<b>(G) Sub-Total / Total:</b>					

<sup>15</sup> Loans granted, rent, goods or services supplied or unpaid services rendered by a third party etc.

## Schedule H – Contingent Claims

Q12. Where the statement of affairs relates to a VCC, does the VCC have any contingent claims<sup>16</sup>? / Where the statement of affairs relates to a sub-fund of an umbrella VCC, does the umbrella VCC have any contingent claims<sup>16</sup> for the purpose of the sub-fund, that is attributable to the sub-fund, or that is allocated to the sub-fund under section 29(3) of the VCC Act?

Yes             No

If “Yes”, please provide the following:

No.	Contingent claim description	Details of Contingent claim	Name of Creditor	UEN / Registration / NRIC / Passport No.	Creditor’s Address	Amount owing (\$)
<b>(H) Sub-Total / Total:</b>						

<sup>16</sup> Ongoing lawsuit, arbitration involving the VCC or the umbrella VCC in respect of the sub-fund, or warranty etc.

## **STATEMENT OF AFFAIRS EXPLANATORY NOTE**

This explanatory note is meant to guide you in completing and submitting the Statement of Affairs (“SA”) to the Official Receiver (“OR”) or the liquidator of the VCC or sub-fund, as the case requires. Note that if there is more than one sub-fund in an umbrella VCC undergoing court winding-up, each sub-fund must submit the SA. **Please read this carefully as any non-compliance may result in the SA being rejected and inconvenience you in having to complete the SA again.**

### **Section A – General Instructions on completing the SA**

#### (1) Date on which information is based

Information stated in the SA should be based on information known to you as at the date on which the winding-up order was made against the VCC or sub-fund (as the case may be).

#### (2) Completing and Submitting the SA

- (i) Upon completing the SA, you should meet up with the OR or the liquidator to go through the contents of the SA to ensure that it is in order. After the OR or the liquidator is satisfied with the SA, you will need to have the SA sworn / affirmed before a Commissioner for Oaths / Notary Public before submitting it to the OR or the liquidator.

**Note: The above procedures may vary if the liquidator is other than the OR. As such, please check with the liquidator.**

- (ii) For clarity, the contents of the SA are to be type-written.
- (iii) No Schedule or any part thereof is to be left blank intentionally. Please answer the questions found in the Schedule and check the option boxes for “Yes” or “No” accordingly.
- (iv) If the space provided under each Schedule is insufficient, please duplicate the relevant page of the Schedule for your use and indicate at the bottom of each page of a Schedule the page number in relation to the Schedule and the total number of pages in the Schedule.
- (v) All amounts reflected in the SA should be denominated in Singapore (SGD) currency.
- (vi) If the debtor, creditor, tenant, etc., is a Singapore-registered company or business, please state the Unique Entity Number (“UEN”). If you do not know the UEN, you may perform a public search via the Accounting and Corporate Regulatory Authority’s (“ACRA”) website at <https://www.bizfile.gov.sg>.
- (vii) All relevant supporting documents and information relating to the assets and liabilities disclosed in the SA are to be provided to the OR or the liquidator.

### **Section B – Assets**

#### (1) Schedule A – Trade and other Receivables

- (i) All debtors are to be listed in alphabetical order.
- (ii) Please provide all relevant supporting documents (for e.g. invoices, delivery notes, judgements,

agreements etc.) to the OR or the liquidator upon submission of the SA.

- (iii) “Cost or book value” refers to the amount that is reflected or recorded in the VCC’s or sub-fund’s books and accounts.
- (iv) “Estimated Realisable Value” refers to the estimated amount that may be recovered from the debtor, after taking into consideration the prospects of recoverability of debt.
- (v) If there is a legal action taken against a debtor and the outcome is pending, please disclose this debt under “Schedule D – Contingent Assets” instead.
- (vi) If the “Cost or book value” differs from the “Estimated Realisable Value”, please provide the reason(s) for the difference under “Details of Debt”.
- (vii) Further details on the receivables (for e.g. nature, status etc.) can be disclosed under “Details of Receivable”.

## (2) Schedule B – Tangible and other Assets

### **B1 – Real Estate**

Title deeds and tenancy agreements relating to the real estate are to be provided to the OR or the liquidator.

### **B2 – Cash in Hand / Cash held by other persons on the VCC’s or sub-fund’s behalf.**

- (i) All Cash in Hand / Cash held by other persons on the VCC’s or sub-fund’s behalf must be handed over to the OR or the liquidator as soon as the VCC or sub-fund is wound up. If the amount cannot be handed over, an explanation must be submitted to the OR or the liquidator.
- (ii) If there are moneys held in foreign currency, please indicate the currency type and convert it to Singapore currency under “Cost or book value” and “Estimated Realisable Value”.

### **B3 – Cash at bank or other Institutions**

- (i) “Estimated Realisable Value” refers to the estimated amount realised after conversion to Singapore currency as at the date of winding up.
- (ii) The relevant bank statements are to be provided to the OR or the liquidator.

### **B4 – Inventory / Plant & Equipment / Furniture & Fittings / Vehicles / Other Movable Assets**

A copy of the VCC’s or sub-fund’s inventory or physical assets listing (if any) are to be provided to the OR or the liquidator.

### **B5 – Joint Ventures**

Agreements and documents relating to the joint ventures of the VCC or the umbrella VCC (where these are to be reflected in the SA for the sub-fund) are to be provided to the OR or the liquidator.

### **B6 – Investment in Shares, Bonds, Options and other Financial Securities**

Contracts or agreements share certificates and Central Depository Account statements, in relation to the securities investments of the VCC or the umbrella VCC (where these are to be reflected in the SA for the sub-fund) are to be provided to the OR or the liquidator.

#### **B7 – Deposits**

Please specify the nature of deposit under “Assets description”.

#### **B8 – Goodwill / Patents / Trademarks / Copyrights/ Other Intangible Assets**

- (i) An intangible asset is a non-physical asset of a VCC or sub-fund.
- (ii) Documents relating to the registration of the intangible assets are to be provided to the OR or the liquidator.

#### **B9 – Other Assets**

Please disclose any other assets of the VCC or sub-fund that are not found under Schedule B and provide the relevant supporting documents to the OR or the liquidator.

#### **(3) Schedule C – Assets held as Security**

- (i) A security is a form of assets obtained by a credit provider from the debtor or a third party to ensure repayment of usually the full sum of the debt.
- (ii) Documents relating to the security or creating the charge are to be provided to the OR or the liquidator.

#### **(4) Schedule D – Contingent Assets**

- (i) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.
- (ii) If there is any counter-claim by any debtor, please disclose the counter-claim under “Schedule H - Contingent Claims”.
- (iii) Documents relating to the contingent assets are to be provided to the OR or the liquidator.

#### **(5) Schedule E – Unpaid Issued Share Capital**

- (i) Unpaid issued share capital is where monies due for an allotment of shares that have been issued to a shareholder is outstanding.
- (ii) All relevant minutes of meeting on the issue of shares and payment of calls, register of members of the VCC or the umbrella VCC relating to members holding shares issued in respect of the sub-fund and other documentary evidence are to be provided to the OR or the liquidator.

## **Section C - Liabilities**

### **(6) Schedule F – Preferential Claims**

#### **F1 – Employees Claims**

- (i) ‘Total Amount Owing’ refers to the total of all amounts owing to the employee.
- (ii) If the employee is deceased, the person making a claim on his behalf must furnish his particulars and address.

#### **F2 – Central Provident Fund Contributions**

Relevant details and account statements of any outstanding Central Provident Fund contributions are to be provided to the OR or the liquidator.

#### **F3 – Government Tax**

Copies of the outstanding Notices of Assessment or relevant documents are to be provided to the OR or the liquidator.

### **(7) Schedule G – Unsecured Creditors**

- (i) An unsecured creditor is an individual or entity who has an outstanding amount owing from the VCC or the umbrella VCC (where this is to be reflected in the SA for the sub-fund) (trade / non-trade) but does not have any security on the assets of the VCC or sub-fund (as the case may be) that owes the money.
- (ii) All creditors are to be listed in alphabetical order.

### **(8) Schedule H – Contingent Claims**

If there is a claim against the VCC or the umbrella VCC in respect of the sub-fund in ongoing legal actions or proceedings, arbitration etc., please provide the relevant details in this Schedule.

FORM VCC(CWU)-8

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES  
(COURT-ORDERED WINDING UP) REGULATIONS 2026

STATEMENT OF CONCURRENCE

Name of VCC / Name of umbrella VCC (in respect of [name of sub-fund]):

.....

Unique Entity No. of VCC / Unique Entity No. of umbrella VCC and Registration No. of sub-fund:

.....

With regard to the statement of affairs of the abovenamed \*VCC / sub-fund made on .....  
[date of which the statement of affairs was made] by ..... [name of person who  
made and signed the statement of affairs]:

(\*I / We concur with the statement of affairs of the above \*VCC / sub-fund.)

[or]

(\*I / We concur with the statement of affairs of the above \*VCC / sub-fund, subject to the following:

**(a) [insert qualifications])**

[or]

(\*I / We do not concur with the statement of affairs of the above because:

**(a) [insert reasons])**

*(a) List any matters in the statement of affairs which you are not in agreement with, or which you consider to be erroneous or misleading, or matters to which you have no direct knowledge necessary for concurring the statement of affairs.*

*\*Delete where inapplicable*

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES  
(COURT-ORDERED WINDING UP) REGULATIONS 2026

AFFIDAVIT VERIFYING STATEMENT OF CONCURRENCE

Name of VCC / Name of umbrella VCC (in respect of [name of sub-fund]):

.....

Unique Entity No. of VCC / Unique Entity No. of umbrella VCC and Registration No. of sub-fund:

.....

\*I / We, ..... [name of declarant] of ..... [address  
of declarant], holder of \*NRIC / Passport No. .... being (a)  
..... make \*oath / affirm and say that the particulars contained in the  
statement of concurrence relating to the abovenamed \*VCC / sub-fund and signed by me / us are true  
to the best of my / our knowledge and belief.

\*Sworn / Affirmed at ..... [name of country] )  
)  
this ..... day of ..... [month] ..... [year] )

Before me

.....

\*Commissioner for Oaths / Notary Public

*(a) Insert description sufficient to show that the person swearing / affirming the affidavit is a person referred to in Section 141(2) of the Insolvency, Restructuring and Dissolution Act 2018 as applied by section 33(2) or 130 of the VCC Act and regulation 29 of the Variable Capital Companies (Court-Ordered Winding Up) Regulations 2026.*

*\*Delete where inapplicable*

FORM VCC(CWU)-9

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES  
(COURT-ORDERED WINDING UP) REGULATIONS 2026

CERTIFICATE BY COMMITTEE OF INSPECTION  
AS TO AUDIT OF LIQUIDATOR'S CASH BOOK

(Title)

We, the undersigned, members of the Committee of Inspection in the winding up of the abovenamed \*VCC / sub-fund, hereby certify that we have examined the foregoing cash book with the vouchers, and that to the best of our knowledge and belief the cash book contains a full, true and complete account of the liquidator's receipts and payments.

Dated this..... day of ..... [month] ..... [year]

..... }  
..... } Committee of Inspection  
..... }

*\*Delete where inapplicable*

FORM VCC(CWU)-10

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES  
(COURT-ORDERED WINDING UP) REGULATIONS 2026

LIQUIDATOR'S ACCOUNTS OF RECEIPTS AND PAYMENTS  
AND STATEMENT OF THE POSITION IN THE WINDING UP

Name of VCC / Name of umbrella VCC (in respect of [name of sub-fund]):

.....

Unique Entity No. of VCC / Unique Entity No. of umbrella VCC and Registration No. of sub-fund:

.....

Date of commencement of winding up: .....

The period covered by this account is from ..... to .....

#ACCOUNTS OF RECEIPTS AND PAYMENTS  
(If space is insufficient, please use Continuation Sheet(s))

Date	From whom received / To whom paid	Nature of receipts / payments	Amount \$
Balance brought forward			
+Balance carried forward			

# Full details of investments made by the liquidator and of the realisation of the investments are to be given in a separate statement attached to and forming part of this account. Any profit or loss on realisation must appear in the "Account of Receipts and Payments" as a notional receipt or payment, as the case may be, with a reference to the particular investment.

+ A balance is not to be shown on this account. Show only the total receipts and payments which are to be carried forward to the next account.

Note: In the case of a sub-fund of an umbrella VCC, a reference to a receipt or payment is to a receipt or payment made by the umbrella VCC for the purpose of the sub-fund, that is attributable to the sub-fund, or that is allocated to the sub-fund under section 29(3) of the VCC Act.

*Continuation Sheet 1*

Name of VCC / Name of umbrella VCC (in respect of [name of sub-fund]):

.....

Unique Entity No. of VCC / Unique Entity No. of umbrella VCC and Registration No. of sub-fund:

.....

ACCOUNTS OF RECEIPTS AND PAYMENTS\*  
(If space is insufficient, please use Continuation Sheet(s))

Date	From whom received / To whom paid	Nature of receipts / payments	Amount \$
Balance brought forward			
+Balance carried forward			

*Continuation Sheet 2*

Name of VCC / Name of umbrella VCC (in respect of [name of sub-fund]):

.....

Unique Entity No. of VCC / Unique Entity No. of umbrella VCC and Registration No. of sub-fund:

.....

ACCOUNTS OF RECEIPTS AND PAYMENTS\*

Total receipts	...	...	...	...	...	...	...	\$
Total payments	...	...	...	...	...	...	...	\$
								Balance \$
								\$

The balance is made up as follows:-

1.	Cash in hands of liquidator	...	...	...	...	...	...	\$
2.	Cash in bank	...	...	...	...	...	...	\$
	Credit as per pass-book	...	...	...	\$			
	Less unrepresented cheques	...	...	...	\$			
								\$
3.	Amounts invested by liquidator and not converted into cash#							\$
								Balance as above \$
								\$

# Full details of investments made by the liquidator and of the realisation of the investments are to be given in a separate statement attached to and forming part of this account. Any profit or loss on realisation must appear in the "Account of Receipts and Payments" as a notional receipt or payment, as the case may be, with a reference to the particular investment.



*Continuation Sheet 4*

Name of VCC / Name of umbrella VCC (in respect of [name of sub-fund]):

.....

Unique Entity No. of VCC / Unique Entity No. of umbrella VCC and Registration No. of sub-fund:

.....

**PARTICULARS OF RATES PER SHARE OF RETURN OF SURPLUS ASSETS  
PAYABLE TO CONTRIBUTORIES**

Return of surplus assets to contributories at rate of ..... per share paid on

.....

Name of contributories in alphabetical order (If space is insufficient, please use Continuation Sheet)		Amount of return to contributories	
		Paid	Unclaimed
	Total as per Previous return \$	\$	\$
Total			

*Continuation Sheet 5*

Name of VCC / Name of umbrella VCC (in respect of [name of sub-fund]):

.....

Unique Entity No. of VCC / Unique Entity No. of umbrella VCC and Registration No. of sub-fund:

.....

STATEMENT OF THE POSITION IN THE WINDING UP

1.	The amount of the estimated assets and liabilities at the date of the commencement of the winding up	#Assets Liabilities Secured creditors Debenture-holders Unsecured creditors
2.	The total amount of the capital paid up at the date of the commencement of the winding up	Paid up in cash Issued as paid up Otherwise than for cash
3.	The general description and estimated value of outstanding assets (if any)	
4.	Total amount of unsecured debts in respect of which proofs have been admitted	
5.	Estimated amount of debts or claims remaining for proof	
6.	Details of any arrangement whereby assets of the *VCC / sub-fund have been disposed of by the liquidator for a consideration other than cash	
7.	Details of any assets of the *VCC / sub-fund that is not realised, and to provide reason(s) for the non-realisation	
8.	The causes which delay the completion of the winding up	
9.	The period within which the winding up may probably be completed	

*# after deducting amounts charged to secured creditors and debenture-holders.*

*\*Delete where inapplicable*

Continuation Sheet 6

Name of VCC / Name of umbrella VCC (in respect of [name of sub-fund]):

.....

Unique Entity No. of VCC / Unique Entity No. of umbrella VCC and Registration No. of sub-fund:

.....

STATUTORY DECLARATION VERIFYING LIQUIDATOR’S ACCOUNTS AND STATEMENT

\*I / We ..... \*NRIC / Passport No. .... of ..... and ..... \*NRIC / Passport No. .... of..... the liquidator(s) of the abovenamed \*VCC / sub-fund do solemnly and sincerely declare that –

- (a) + [the account of receipts and payments set out above contains a full and true account of my / our receipts and payments in the winding up of the \*VCC / sub-fund], from ..... , to ..... , +[and that] I / we have not, nor has any other person by \*my / our order or for my use during that period, received or paid any moneys on account of the \*VCC / sub-fund +[other than and except the items mentioned and specified in that account];
(b) the particulars contained in the statement of the position in the winding up made up to .....set out above are true to the best of \*my / our knowledge and belief;

and \*I / we make this solemn declaration by virtue of the provisions of the Oaths and Declarations Act 2000, and subject to the penalties provided by that Act for the making of false statements in statutory declarations, conscientiously believing the statements contained in this declaration to be true in every particular.

Declared at ..... ) #1. Signature: .....
this ..... day ) Name of Liquidator: .....
of ..... )
) 2. Signature: .....
) Name of Liquidator: .....

Before me –

Signature: .....

.....

Name of Commissioner for Oaths/Notary Public

\* Delete where inapplicable
+ If there are no receipts or payments, delete the words within the [ ]
# If there is more than one liquidator, all liquidators must sign.

FORM VCC(CWU)-11

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES  
(COURT-ORDERED WINDING UP) REGULATIONS 2026

NOTICE OF LIQUIDATOR'S ACCOUNTS OF RECEIPTS AND  
PAYMENTS AND STATEMENT OF THE POSITION IN THE WINDING UP

Name of VCC / Name of umbrella VCC (in respect of [name of sub-fund]):

.....

Unique Entity No. of VCC / Unique Entity No. of umbrella VCC and Registration No. of sub-fund:

.....

The period covered by this account is from: ..... to .....

Date of lodgement of the accounts of the liquidator's receipts and payments and a statement of the  
position in the winding up with the Official Receiver: .....

Details of Liquidator(s)

Name of Liquidator: .....

NRIC / Passport No. of Liquidator: .....

Date of appointment of Liquidator: .....

Date of Cessation of Liquidator (where applicable): .....



PAYMENTS

Date	To whom paid	Nature of Payments	Amount (\$)
		Total	

STATUTORY DECLARATION VERIFYING LIQUIDATOR'S TRADING ACCOUNT

\*I / We ..... \*NRIC / Passport No. .... of ..... and ..... \*NRIC / Passport No. .... of ..... the liquidator(s) of the abovenamed \*VCC / sub-fund do solemnly and sincerely declare that –

+ [the trading account set out above contains a full and true account of my / our receipts and payments in the winding up of the \*VCC / sub-fund], from ....., to ....., +[and that]

\*I / we have not, nor has any other person by \*my / our order or for my use during that period, received or paid any moneys on account of the \*VCC / sub-fund +[other than and except the items mentioned and specified in that account];

and \*I / we make this solemn declaration by virtue of the provisions of the Oaths and Declarations Act 2000, and subject to the penalties provided by that Act for the making of false statements in statutory declarations, conscientiously believing the statements contained in this declaration to be true in every particular.

Declared at ..... ) #1. Signature: .....
this .....day ) Name of Liquidator: .....
of ..... )
) 2. Signature: .....
) Name of Liquidator: .....

Before me –

Signature: .....

.....
Name of Commissioner for Oaths/Notary Public

\* Delete where inapplicable

+ If there are no receipts or payments, delete the words within the [ ]

# If there is more than one liquidator, all liquidators must sign.

\*I / We have examined this account with the vouchers and find the same correct, and we are of the opinion that the receipts and payments are proper.

Dated this ..... day of ..... [month] ..... [year]

.....
[Committee of Inspection /
a member of the Committee of Inspection /
a person nominated by the creditors]

FORM VCC(CWU)-13

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES  
(COURT-ORDERED WINDING UP) REGULATIONS 2026

CERTIFICATE AND REQUEST BY COMMITTEE  
OF INSPECTION OR LIQUIDATOR ON INVESTMENT OF FUNDS

(Title)

\*I / We, the \*Committee of Inspection / liquidator in the above matter, hereby certify that in our opinion the cash balance standing to the credit of the abovenamed \*VCC / sub-fund in the \*VCC Liquidation Account / Sub-fund Liquidation Account is in excess of the amount which is required for the time being to answer demands in respect of the \*VCC's estate / the estate comprising the property of the sub-fund, and request that the Official Receiver place the sum of \$..... upon fixed deposit for the space of ..... months for the benefit of the \*VCC / sub-fund.

Dated this..... day of ..... [month] ..... [year]

..... }  
..... } \*Committee of Inspection / Liquidator  
..... }

*\*Delete where inapplicable*

FORM VCC(CWU)-14

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES  
(COURT-ORDERED WINDING UP) REGULATIONS 2026

REQUEST BY COMMITTEE OF INSPECTION OR LIQUIDATOR  
TO THE OFFICIAL RECEIVER TO WITHDRAW FIXED DEPOSITS

(Title)

\*I / We, the \*Committee of Inspection / liquidator in the above matter, hereby certify that a sum of \$....., forming part of the assets of the abovenamed \*VCC / sub-fund, has been placed on fixed deposit and that the sum of \$..... is now required to answer demands in respect of the \*VCC / sub-fund. And we request that so much of the fixed deposit as may be necessary for the purpose of answering the demands may be withdrawn by the Official Receiver, and placed to the credit of the \*VCC / sub-fund.

Dated this..... day of ..... [month] ..... [year]

..... }  
..... } \*Committee of Inspection / Liquidator  
..... }

*\*Delete where inapplicable*

FORM VCC(CWU)-15

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES  
(COURT-ORDERED WINDING UP) REGULATIONS 2026

CERTIFICATE OF RECEIPT OF MONEYS  
BY THE OFFICIAL RECEIVER

(Title)

This is to certify that the Official Receiver has received a sum of  
\$..... being the unclaimed funds and undistributed assets of the abovenamed  
\*VCC / sub-fund from the appointed liquidator of the abovenamed \*VCC / sub-fund of  
..... [address of the liquidator’s office], on the ..... day of  
..... [month] ..... [year].

Dated this ..... day of ..... [month] ..... [year]

.....  
Official Receiver

FORM VCC(CWU)-16

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES  
(COURT-ORDERED WINDING UP) REGULATIONS 2026

NOTICE OF CESSATION OF APPOINTMENT  
OF LIQUIDATOR(S)

Name of VCC / Name of umbrella VCC (in respect of [name of sub-fund]):

.....

Unique Entity No. of VCC / Unique Entity No. of umbrella VCC and Registration No. of sub-fund:

.....

Notice is hereby given that \*Mr. / Ms. .... [name of liquidator] of  
..... [name of liquidator's firm], NRIC / Passport No. ...., has  
ceased to act as liquidator of the abovenamed \*VCC / sub-fund on the ..... day of ..... [month]  
..... [year].

Dated this ..... day of ..... [month] ..... [year]

.....

Liquidator

*\*Delete where inapplicable*