

Insolvency (Remuneration of Liquidator) Regulations 2019

GN No. 183 of 2019

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THE INSOLVENCY ACT

Regulations made by the Minister under section 411 of the Insolvency Act

1. These regulations may be cited as the **Insolvency (Remuneration of Liquidator) Regulations 2019**.

2. In these regulations —

“Act” means the Insolvency Act.

3. The maximum remuneration that a liquidator is entitled to claim, in respect of the gross realisation proceeds set out in the first column of the Schedule, shall, pursuant to section 111 (2)(c)(i) of the Act, and, where he has been provided with an indemnity cover, be the corresponding percentage set out in the second column of that Schedule.

Made by the Minister on 1 October 2019.

SCHEDULE

[Regulation 3]

Gross realisation proceeds on disposal of assets (Rs)	Maximum remuneration to be claimed %
Up to 10 million	10

Above 10 million and up to 20 million	7.5
Above 20 million and up to 50 million	5
Above 50 million and up to 100 million	4
Above 100 million and up to 200 million	3
Above 200 million and up to 500 million	2.5
Above 500 million and up to one billion	1.5
Above one billion	1

4. Where there is no indemnity cover, the maximum remuneration that a liquidator is entitled to claim, pursuant to section 111(2)(c)(ii), shall, in respect of the gross realisation proceeds set out in the first column of the Schedule, be the corresponding percentage set out in the second column of that Schedule, plus 5 per cent.