

# Insolvency and liquidation - a creditors handbook

## Juta - Liquidation



Description: -

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Liquidation -- South Africa.

Bankruptcy -- South Africa. Insolvency and liquidation - a creditors handbook

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### Insolvency proceedings under the IBC

According to Section 22, the first meeting of the committee of creditors shall be held within seven days of the constitution of the committee of creditors and the committee of creditors, may, in the first meeting, by a majority vote of not less than sixty-six per cent of the voting share of the financial creditors, either resolve to appoint the interim resolution professional as a resolution professional or to replace the interim resolution professional by another resolution professional. It will equally ease reference and policy control as well as reduce administrative costs.

### Paying Creditors in Liquidation?

The application for liquidation is not merely a formality to end the existence of a company. Most creditors are blind to the shenanigans of self-serving Liquidators.

### Liquidation

All this is will go along way to ensure that these professionals act transparently and diligently while dealing with insolvency matters, and for those unqualified, they will be technically eliminated. Thus, the insolvency bill is relevant since it tries to address pertinent issues despite shortcomings. There are several key aspects to the procedure of liquidating a company.

### Paying Creditors in Liquidation?

Petitions in Bermuda that do convert generally do so in a swift and orderly fashion, with many being processed within a month, quicker than anywhere else in the offshore region.

### About Liquidation or Winding Up

Covid-19 and the Code However, given the fact that this article is being written at the time of the unfortunate pandemic of Covid-19, it is my duty as an author to also bring to the notice, the following aspects.

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