

## Struck-off through non payment of annual fees

- Stop to pay the annual fees.
- After 10 years the company shall be struck-off the register
- However, the company can be re-instated during 10 years after the struck-off and the last Directors remain responsible during that time.

## Voluntary liquidation of a company

- The Liquidator must be a natural (physical) person
- Heavy paperwork must be established. These papers must be sent to the Registered Agent and are partly filed with the Registrar:
  - Directors resolution
  - Declaration of solvency (Form R501) (goes to Registrar)
  - Plan of liquidation including Notice of Liquidation (goes to Registrar)
  - Shareholders resolution
  - Notice of liquidator's appointment (goes to Registrar)
  - Statement of assets and liabilities
  - Form R502 Completion of Liquidation (goes to Registrar)
- The procedure is therefore work-intensive and costly. If for example nominee Directors, nominee Shareholders and a Liquidator of the MMG group are being used the total cost is currently USD 2'985.