

Financial Supervision Commission

Companies Registry

P O Box 345
Finch Hill House
Bucks Road
Douglas
Isle of Man
IM99 2QS
Telephone: +44(0) 1624 689389
Facsimile: +44(0) 1624 689397
Email: companies@fsc.gov.im

P O Box 58
Finch Hill House
Bucks Road
Douglas
Isle of Man
IM99 1DT

Practice Note

Practice Note 13/2008

6th April 2008

The Limited Liabilities Companies Act 1996

Restoring a Dissolved Limited Liability Company to the Register under Section 11B

Introduction

This Practice Note replaces Practice Note 6/2004 “Restoring a Dissolved Limited Liability Company to the register under Section 11B” issued on 1st November 2004.

This Practice Note sets out the procedure for applying to the Financial Supervision Commission (Companies Registry) for a Direction to Restore a dissolved limited liability company to the Register under Section 11B of the Limited Liability Companies Act 1996. It is intended as a general guide only and must be read in conjunction with the relevant legislation. This Practice Note has no legal status and should not be used as a substitute for legal advice.

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1. The Application Form and associated actions

- 1.1 This revised procedure for restoring a limited liability company is effective from 1st November 2004. **Please note** that the procedure applies to companies that have been struck off under Section 11 or dissolved under Section 11A within the previous 12 years **only**. The Financial Supervision Commission has no power to restore a limited liability company in any other circumstances.
- 1.2 The limited liability company itself, or any manager, member or creditor, can make an application.
- 1.3 Before making an application, the applicant must have posted a notice to each member of the limited liability company, and published a notice in one Isle of Man newspaper, stating that the applicant proposes to apply to the Financial Supervision Commission for a Direction restoring the limited liability company to the Register and that, unless written objection is made to the Commission within 30 days of the date the notice was published or posted, the Commission may make a Direction to restore the limited liability company to the register.
- 1.4 In addition, the applicant must obtain from each of the Attorney General, the Assessor of Income Tax and the Collector of Customs & Excise written confirmation stating that they have no objection to the restoration of the limited liability company to the register.
- 1.5 Applicants should be aware that the Assessor of Income Tax and the Collector of Customs & Excise will require that any matters outstanding with their respective departments are settled to their satisfaction before issuing such written confirmation.
- 1.6 The application to restore the company must be made on the prescribed form (L11B), which is attached to this Practice Note or can be downloaded from the Commission's website www.fsc.gov.im. This consists of a single page document to be completed by the applicant.
- 1.7 The application must be accompanied by a copy of the notice described in paragraph 1.3 above, and by the written confirmations described in paragraph 1.4. Please note that you must send the originals of the written confirmations, photocopies or faxes are not acceptable.
- 1.8 There is a prescribed fee for the restoration (currently £1050), which must be paid at the time the application is submitted for registration.

2. Duties of the Companies Registry on receipt of an application

- 2.1 Once the application has been accepted, the Companies Registry will publish on its website and in an index available for inspection at its public counter, a notice to the effect that an application for restoration has been received.

- 2.2 Applicants are advised that, should any objection be received, no Direction for Restoration will be made until either the objection is withdrawn, or the Commission decides that the objection is completely without justification.
- 2.3 If no objection has been received before 30 days have passed since the notice given in paragraph 1.3 was last published or posted, the Commission may direct that the name of the limited liability company be restored to the register and a certified copy of the Direction will be posted to the applicant.
- 2.4 The direction may also include such further directions or conditions as may be thought just. The most common conditions imposed are for the filing of all outstanding documents, with payment of all fees due at the rates applicable under the current fees order.
- 2.5 In order to speed up the process of restoration, the Companies Registry will accept the filing of all outstanding documents, together with the relevant current filing fees, at the same time as the application for restoration is submitted.
- 2.6 A limited liability company applying to be restored may be directed to change its name on restoration where, for example, another company has taken a similar or identical name to that of the dissolved limited liability company during the period it was dissolved.

3. Restoring the Limited Liability Company

- 3.1 In order to complete the restoration, applicants must return the certified copy of the Declaration to the Companies Registry with confirmation that any conditions attached to the Direction have been met, or that they can be met on registration, If the conditions are not met, this will delay the restoration of the company to the register.
- 3.2 There is no time limit for submission of the certified copy of the direction to the Companies Registry. It is up to the applicant to decide how quickly the restoration is to take effect.
- 3.3 **A creditor making an application for restoration will not be required to file any outstanding documents due under the Limited Liability Companies Act 1996 as a creditor is not in a position to complete statutory documents. On restoration, however, if the limited liability company is in default will its statutory filing obligations, action may be started at any time under Section 11 with a view to striking the name of the company off the register. Persons having an interest in the affairs of the limited liability company should seek legal advice as to the courses of action open to protect their interest.**
- 3.4 If all the submitted documents are in order, and no other conditions for restoration are made, the Companies Registry will register the certified copy of the direction without further reference to the applicant.

3.5 Applicants are advised that no notice is required, nor will any be given, when a company has been restored. Finally, applicants should also be aware that the Commission is not obliged to make a direction to restore a company, and any refusal to make such a direction does not affect any right to petition the High Court of the Isle of Man for an order for restoration.

4. Further information

4.1 The Companies Registry staff will willingly answer general queries by telephone or e-mail, but cannot give legal advice. The telephone number for the Companies Registry is: 01624 689389 and the e-mail address is: companies@fsc.gov.im

4.2 Statutory forms and practice notes are available free of charge from our website: www.fsc.gov.im >Companies Registry.

Forms can also be obtained from legal stationers, accountants, advocates and Corporate Service Providers whose addresses can be found in the business section of the telephone book or at: www.manx-ads.com

Details of Isle of Man Advocates are available from the Isle of Man Law Society at:

Isle of Man Law Society
27 Hope Street
Douglas
Isle of Man
IMI IAR

Tel: (01624) 662910
Fax: (01624) 679232
E-mail: iomlawsoc@advsys.co.uk

<http://www.iomlawsociety.co.im/index.htm>

4.3 Company documents may be submitted to the Financial Supervision Commission at any time.

During office hours (9.00am to 4.30pm), submission may be effected 'over the counter' in the Companies Registry or at the Commission's main reception desk on the first floor.

Submission may also be effected by post or after office hours by way of the letterbox situated by the main entrance. Presenters requiring acknowledgement of receipt of a document should provide a stamped self-addressed envelope.

The Companies Registry will remain closed on the first Wednesday of each month until 11.00 hrs for staff training. Documents can still be delivered to the first floor or left in the letterbox.

For the purpose of determining the date of submission of a document, documents submitted after 4.30 p.m. on any working day (Day 1) but before 9.00 a.m. on the

following working day (Day 2), will be treated as having been submitted on Day 1. For the avoidance of doubt, documents submitted before 9.00 a.m. on the day immediately following a weekend or Bank Holiday, will be treated as having been submitted on the last working day prior to the weekend or Bank Holiday.

However, Section 11C(1) of the Act states that a document is not properly “submitted” until it has been accepted for registration. Accordingly, if a document is submitted to the Companies Registry and subsequently rejected under the provisions of Section 11C(3), the document shall not be considered to have been submitted at all.

It is the responsibility of presenters to ensure that documents arrive in the Companies Registry within the filing periods prescribed.

We are aware that post can on occasion be delayed. However presenters should be aware of that and post documents in plenty of time. The Companies Registry cannot operate a system which allows for such delays as to do so would simply amount to an extension to the filing periods set down by law.

<p>Please note: The Financial Supervision Commission does not currently accept statutory documents by fax or e-mail.</p>

Company Number

Form L11B

THE LIMITED LIABILITY COMPANIES ACT 1996

**APPLICATION TO THE FINANCIAL SUPERVISION COMMISSION FOR RESTORATION
OF A DISSOLVED COMPANY TO REGISTER**

Pursuant to section 11B of the Limited Liability Companies Act 1996

Please complete legibly in black type or bold, block lettering

Name of company:	
Date of registration:	Date on which company dissolved:
Grounds for restoration of the company to the register:	

Are there any court proceedings pending by or against the company?

YES/NO*

If YES, please give details:

Date of last posting or publishing of the notice to members in respect of this application

___/___/20___

Name and address of applicant:

Relationship of applicant to the company (e.g. manager, member, creditor etc):

Signed:	Date:

Presented by:	Official use only:

*delete as appropriate

NOTES

1. This Application must be accompanied by the copies and notices referred to in section 11B (3) of the Limited Liability Companies Act 1996.
2. The filing fee prescribed under the Limited Liability Companies (Fees and Duties) order currently in force must accompany this Application.