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PRACTICE NOTE

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PN3/2021

Date: 17 August 2021

**The Companies Acts 1931-2004**

**Dissolving a Solvent Company Under**  
**Section 273A of the Companies Act 1931**

**Introduction**

This Practice Note sets out the procedure for applying to the Department for Enterprise - Companies Registry for a Declaration of Dissolution under Section 273A of the Companies Act 1931 (as inserted by Section 10 of the Companies, etc. (Amendment) Act 2003).

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 The revised procedure for dissolving a solvent company is effective from 1<sup>st</sup> April 2004. **The procedure applies to private companies only.** Public companies must be put into liquidation in order to be dissolved.
- 1.2 An application can be made by a director, secretary or member of a company and must be accompanied by a Statutory Declaration made by an officer or member of the company, who need not be the same person as the applicant, that the company has ceased to operate, that it has discharged all its debts and that there are no documents outstanding that should have been filed under the Companies Acts.
- 1.3 Before making an application, the applicant must have sent a notice to each director, secretary and member of the company stating that the applicant proposes to apply to the Department for Enterprise for

a Declaration of Dissolution and that, unless written objection is made to the Department within one month of the date the notice was posted, the Department may dissolve the company.

- 1.4 To avoid any delay in dissolving the company, applicants are advised to contact the Income Tax and Customs & Excise Divisions of the Isle of Man Treasury before making an application and ensure that any outstanding matters concerning those Divisions are resolved.
- 1.5 The application to dissolve the company must be made on the prescribed form "RS", which is downloadable from the Department's website [www.gov.im/categories/business-and-industries/companies-registry](http://www.gov.im/categories/business-and-industries/companies-registry) and consists of a two-page Application Form and a one-page Statutory Declaration.
- 1.6 Page 2 of the Application Form asks for details of any changes in the members since the last Annual Return was filed, or since incorporation if no Annual Return is due. Applicants are advised that the application will be rejected if any document requiring to be filed under the Companies Acts is outstanding, e.g. an Annual Return or a Memorandum of Satisfaction.
- 1.7 The applicant should ensure any name registered under the Registration of Business Names Acts has been ceased.
- 1.8 There is a prescribed fee of **£95**, which must be paid at the time the application is submitted to the Companies Registry.

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

- 2.1 When the application has been accepted, the Companies Registry will publish in one local newspaper, on its website and in an index available for inspection at its public counter, a notice to the effect that an application has been received. One month's notice will be given for any person to lodge an objection to the dissolution.
- 2.2 When the notice has been published in all three places, the Companies Registry will send a letter to the Assessor of Income Tax, the Collector of Customs and Excise and the Attorney General. They will be similarly advised of the receipt of the application, and that they have one month in which to give written notice that they have no objection to the dissolution.
- 2.3 **Applicants are advised that, should any objection be received, no Declaration of Dissolution will be made until either the objection is withdrawn, or the Department decides that the objection is completely without justification.**
- 2.4 If no objection has been received by the end of the period for objections, and if the Assessor of Income Tax, the Collector of Customs & Excise and the Attorney General have confirmed that they have no objection to the dissolution, the Companies Registry will send a letter to the company, at its registered office, stating that the company is entitled to distribute its surplus assets, and that it may do so.

## **3 Dissolving the Company**

- 3.1 When the company receives the letter described in paragraph 2.4 above, it must take appropriate action (i.e. seek to distribute any surplus assets) and reply to the Companies Registry that it has either (a) distributed its surplus assets or (b) that it cannot do so and state why.
- 3.2 If no reply is received, the company will not be dissolved.
- 3.3 When the reply is received the Companies Registry will publish in one local newspaper, on its website and in an index available for inspection at its public counter, a notice to the effect that the company is dissolved, and, on publication of that notice, the company is dissolved.
- 3.4 Please be advised that we are no longer providing our courtesy letters confirming the dates of dissolution for Companies that have been dissolved under the 1931-2004 Act. Confirmation of dissolution can be sought by undertaking a Company search on our website.

## **4. Fees payable and Document Filing**

- 4.1 A fee of **£95** is payable on applying for dissolution.

- 4.2 Payment of fees can be made in cash or by cheque made payable to “Isle of Man Government”, or by BACS/Bank transfer in accordance with the following <https://www.gov.im/media/1368638/2020-01-02-companies-registry-bacs.pdf>
- 4.3 Company documents can be presented for registration in paper form by delivery to our public counter, by post or by email providing they are submitted in accordance with the Companies Registry Electronic Transmission of Information guidance <https://www.gov.im/media/1371077/electronic-transmission-of-information-guidance.pdf>

5. **Further information**

Our staff will willingly answer general queries by telephone or e-mail but cannot give legal advice. If you require such advice you should consult an Advocate.

The telephone number for the Companies Registry is: 01624 689389  
The e-mail address is: [companies@gov.im](mailto:companies@gov.im)

Statutory forms and practice notes are available free of charge from the website: [www.gov.im/categories/business-and-industries/companies-registry](http://www.gov.im/categories/business-and-industries/companies-registry)

A list of licenced TCSP providers is available on the Isle of Man Financial Supervision Authority website at <https://www.iomfsa.im/register-search/>.

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

Tel: +44 (0)1624 662910  
E-mail: [enquiries@iomlawsociety.co.im](mailto:enquiries@iomlawsociety.co.im)  
Website: [www.iomlawsociety.co.im](http://www.iomlawsociety.co.im)

Copies of Acts of Tynwald dealt with by the Companies Registry can be found on the following website administered by H.M. Attorney General: <http://www.legislation.gov.im/cms/index.php>

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**COMPANIES REGISTRY**

Registries Building  
Deemsters Walk, Bucks Road  
Douglas, Isle of Man  
IM1 3AR

Telephone: +44 (0)1624 689389  
Enquiries Email: [companies@gov.im](mailto:companies@gov.im)  
Filings Email: [companyfilings@gov.im](mailto:companyfilings@gov.im)  
Website: [www.gov.im/categories/business-and-industries/companies-registry](http://www.gov.im/categories/business-and-industries/companies-registry)

THE COMPANIES ACTS 1931 - 2004

**APPLICATION TO THE DEPARTMENT FOR ENTERPRISE  
FOR A DECLARATION OF DISSOLUTION**

Pursuant to section 273A(1) of the Companies Act 1931

*Please complete legibly in black type or bold, block lettering*

|                  |          |
|------------------|----------|
| Name of company: | Limited* |
|------------------|----------|

I/We\* \_\_\_\_\_ (full name of applicant)

of \_\_\_\_\_ (address of applicant)

being a Director/Secretary/Member\* of the above company hereby apply for a Declaration of Dissolution

in respect of the above company.

I/We\* hereby confirm that Notice of this Application has been sent by pre-paid post to each Director, Secretary and Member of the company in accordance with section 273A(5).

I/We\* confirm that the particulars given on Page 2 of this Form are complete to the best of my/our knowledge and belief.

|         |       |
|---------|-------|
| Signed: | Date: |
|---------|-------|

|               |                    |
|---------------|--------------------|
| Presented by: | Official use only: |
|---------------|--------------------|

\*delete as appropriate

**NOTES**

Details of changes, if any, to members must be listed on Page 2.  
The filing fee prescribed under the Companies (Fees) Order currently in force must accompany this Application.

Company Number

Form RS

**THE COMPANIES ACTS 1931 - 2004**

Schedule of changes to the details of members which have occurred since the last annual return (or, in the case of a company for which an annual return has not fallen due, the particulars filed on first incorporation). *(See Note below)*

If none, say "None".

*Please complete legibly in black type or bold, block lettering*

**NOTE**

Any change in particulars requiring to be filed with the Department for Enterprise, must be delivered to the Department on the appropriate prescribed form or, if no form is prescribed, by other means before this Application will be accepted for registration.

**THE COMPANIES ACTS 1931 - 2004**

**STATUTORY DECLARATION TO ACCOMPANY AN APPLICATION  
FOR A DECLARATION OF DISSOLUTION**

Pursuant to Section 273A(2) of the Companies Act 1931

*Please complete legibly in black type or bold, block lettering*

|                  |          |
|------------------|----------|
| Name of company: | Limited* |
|------------------|----------|

I/We\* \_\_\_\_\_ (full name of declarant)

of \_\_\_\_\_ (address of declarant)

being a Director/Secretary/Member\* of the above company do solemnly and sincerely declare as follows:-

1. The company has ceased to operate; and
2. The company has complied with its obligations under sections 107 to 110 of the Companies Act 1931; and
3. To the best of my/our knowledge and belief, and having made full enquiry into the affairs of the company, I/We\* am/are\* satisfied that -
  - (a) the company has discharged all its debts and liabilities (other than those owed to its shareholders in respect of their shares, if any); and
  - (b) the particulars contained within the last annual return of the company (or, in the case of a company for which an annual return has not fallen due, the particulars filed on first incorporation) remain accurate at the date of making this statutory declaration or that they are accurate as amended by the applicant at the date of making this statutory declaration.

And I/We\* make this solemn declaration, conscientiously believing the same to be true, and by virtue of the provisions of the Evidence Act 1871.

|              |
|--------------|
| Declared at: |
|--------------|

|                         |
|-------------------------|
| Signature of Declarant: |
|-------------------------|

Before me:

Date:

|  |  |
|--|--|
|  |  |
|--|--|

Commissioner of Oaths/Notary Public/Justice of the Peace\*

\*delete as appropriate

**NOTE**

The Statutory Declaration must be made by an Officer or Member of the company.  
The Statutory Declaration need not be made by the same person who completes the Application.