

No. S 47

**CONSTITUTION OF BRUNEI DARUSSALAM
(Order made under Article 83(3))**

INSOLVENCY (AMENDMENT) ORDER, 2017

ARRANGEMENT OF SECTIONS

Section

1. Citation
 2. Amendment of section 81 of S 1/2016
 3. Amendment of section 99
 4. Amendment of section 224
 5. Amendment of section 241
 6. Amendment of section 242
 7. Amendment of section 243
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CONSTITUTION OF BRUNEI DARUSSALAM
(Order made under Article 83(3))

INSOLVENCY (AMENDMENT) ORDER, 2017

In exercise of the power conferred by Article 83(3) of the Constitution of Brunei Darussalam, His Majesty the Sultan and Yang Di-Pertuan, hereby makes the following Order —

Citation

1. This Order may be cited as the Insolvency (Amendment) Order, 2017.

Amendment of section 81 of S 1/2016

2. Section 81 of the Insolvency Order, 2016, in this Order referred to as the principal Order, is amended —

(a) by inserting the following new subsection immediately after subsection (1) —

“(1A) The nomination under subsection (1) shall be approved by a majority of the creditors.”;

(b) in subsection (2), by adding “and approved by the creditors”.

Amendment of section 99

3. Section 99 of the principal Order is amended —

(a) by inserting “(1)” immediately before “A company” in the first line;

(b) in paragraph (g), by deleting the full stop and by substituting a semicolon therefor;

(c) by adding the following new paragraph —

“(h) the directors have acted in the affairs of the company in their own interests rather than in the interests of the members as a whole, or in any other manner whatever which appears to be unfair or unjust to other members.”;

(d) by adding the following new subsection —

“(2) On an application for winding up on the ground specified in subsection (1)(g) or (h), instead of making an order for the winding up, the

Court may, if it is of the opinion that it is just and equitable to do so, make an order for the interests in shares of one or more members to be purchased by the company or one or more other members on terms to the satisfaction of the Court.”.

Amendment of section 224

4. Section 224 of the principal Order is amended, in subsection (3), by deleting “for one year” and by substituting “from the date on which the authorisation or further authorisation takes effect until 31st December for the year in respect of which the authorisation was granted” therefor.

Amendment of section 241

5. Section 241 of the principal Order is amended by inserting “, including financial records,” immediately after “records” in the last line.

Amendment of section 242

6. Section 242 of the principal Order is amended by deleting “regulations” from the fourth line and by substituting “rules” therefor.

Amendment of section 243

7. Section 243 of the principal Order is amended by deleting “regulations” from the second line and by substituting “rules” therefor.

Made this 3rd. day of Ramadhan, 1438 Hijriah corresponding to the 29th. day of May, 2017 at Our Istana Nurul Iman, Bandar Seri Begawan, Brunei Darussalam.

HIS MAJESTY
THE SULTAN AND YANG DI-PERTUAN
BRUNEI DARUSSALAM