

REINSTATING A JERSEY COMPANY



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Introduction This briefing note intends to provide an overview of how a Jersey company can be reinstated after it has been dissolved and or struck off the register. More detailed guidance or advice is available on request.

The Court has the power under the Companies (Jersey) Law 1991 (the **Law**), on an application of an interested party (an **Application**) to declare a previous dissolution of a company void and order its reinstatement. If such an order is granted, the company is returned to the position it would have been in had it not been dissolved.

Who can seek the reinstatement of a company?

The Application can only be made by:

- a liquidator of the company; or
- any person appearing to the Court to be interested (this includes a former shareholder, beneficial owner, director or secretary or creditor).

Are there any time limits when the Application can be made?

The Application must be made within 10 years from the date the company was dissolved.

Are any other consents required?

Any applicant, prior to submitting the Application, must obtain the consents from the Jersey Financial Services Commission and the Comptroller of Taxes in Jersey (the **Statutory Bodies**).

Each of the Statutory Bodies will require any outstanding returns for the period between the dissolution and reinstatement, fees required for filing, late fees, interests and where applicable any taxes to be paid, along with their fees to consider the Application to be paid prior to the Application being lodged.

What must the Application include?

The Application must include:

- details of how the company came to be dissolved or struck off;
- why the company needs restoring to the Registrar of Companies;
- details as to the current activities of the company (if any); and
- letters from the Statutory Bodies affirming their consent of the Application.

What happens if the Application is granted?

If the Application is granted, an Act of Court will be issued. The reinstatement is effective from the date the Act of Court is issued. A copy of which must be sent to the Registrar of Companies within 14 days from its issuance otherwise an offence will be committed.

If the Application is made by a creditor of the company, the Court has the power to order that: any person who was distributed assets; and any director or liquidator who signed and delivered a statement to the Registrar of Companies that the company had no liabilities (unless they are able to demonstrate that they had reasonable grounds for believing so) contribute to the company's assets. In the case of a person who was distributed assets, they will only have to contribute an amount not exceeding the amount or value of the assets distributed to that person.

Contact:

This briefing is only intended to give a summary of the subject matter. It does not constitute legal advice. If you would like legal advice or further information, please contact us using the details below.

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