First published in the Government *Gazette*, Electronic Edition, on 28 January 2021 at 5 pm.

No. S 48

INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018 (ACT 40 OF 2018)

INSOLVENCY, RESTRUCTURING AND DISSOLUTION (SIMPLIFIED DEBT RESTRUCTURING) REGULATIONS 2021

ARRANGEMENT OF REGULATIONS

Regulation

In exercise of the powers conferred by sections 72V and 449 of the Insolvency, Restructuring and Dissolution Act 2018, the Minister for Law makes the following Regulations:

Citation and commencement

1. These Regulations are the Insolvency, Restructuring and Dissolution (Simplified Debt Restructuring) Regulations 2021 and come into operation on 29 January 2021.

Designated website

2. For the purposes of the definition of "designated website" in section 72A of the Act, the designated website is the Internet website of the Ministry of Law at http://www.mlaw.gov.sg.

Definition of moratorium period

2A. For the purposes of paragraph (*a*) of the definition of "moratorium period" in section 72A of the Act, the period ends on the date that is 30 days after the date of entry of the company into the simplified debt restructuring programme under section 72E(3) of the Act.

[S 24/2026 wef 29/01/2026]

Commencement of simplified debt restructuring programme

3. For the purposes of sections 72E(2)(*b*) and 72J of the Act, a company must submit the following information and documents (as applicable) to its Restructuring Adviser for the Restructuring Adviser to assess whether the company meets the requirements under section 72F(1) of the Act to enter into, or remain on, the simplified debt restructuring programme:

(*a*) the name and address of each creditor of the company and the amount owed to that creditor;

(*b*) a description of the company's current business activities;

(*c*) a description of the company's intended business activities for 12 months following the company's entry into the simplified debt restructuring programme (which may include the company's current business activities);

(*d*) the latest available accounts of the company, including its profit and loss statements, balance sheets and cash flow statement;

(*e*) the projected cash flow of the company for 30 days following the company's entry into the simplified debt restructuring programme;

(*f*) any other information that may be required by the Restructuring Adviser.

[S 24/2026 wef 29/01/2026]

4. [*Deleted by S 24/2026 wef 29/01/2026*]

Prescribed arrangements and proceedings under section 72K(2) of Act

5.—(1) A security interest arrangement is an arrangement prescribed for the purposes of section 72K(2)(*a*) of the Act.

(2) Admiralty proceedings are proceedings prescribed for the purposes of section 72K(2)(*b*) of the Act.

(3) In this regulation, "admiralty proceedings" and "security interest arrangement" have the meanings given by regulation 2 of the Insolvency, Restructuring and Dissolution (Prescribed Arrangements and Proceedings) Regulations 2020 (G.N. No. S 615/2020).

General provisions for Restructuring Advisers

5A.—(1) For the purposes of section 72L(*d*) of the Act, the Restructuring Adviser must —

(*a*) act as the chairperson of the meeting of the company and its creditors under section 72M of the Act;

(*b*) at the meeting, ascertain the right to vote of any person wishing to vote at the meeting; and

(*c*) at the meeting, admit or reject any claim of a creditor.

(2) For the purposes of section 72L(*e*) of the Act, the report to be submitted by a Restructuring Adviser to the Official Receiver, after the completion by a company of, or the discharge of a company from, the simplified debt restructuring programme, must be in Form SDR-1 set out on the designated website, and contain the following information (as is relevant):

(*a*) the company's name and Unique Entity Number;

(*b*) the Restructuring Adviser's name;

(*c*) the date of the company's entry into the simplified debt restructuring programme and the date of its completion of or discharge from the programme;

(*d*) a description of the company's core business;

(*e*) whether the Restructuring Adviser or the company had attempted to enter into a voluntary arrangement with one or more of its creditors prior to the company's entry into the simplified debt restructuring programme;

(*f*) the date of appointment of the Restructuring Adviser under section 72D(1) of the Act;

(*g*) the Restructuring Adviser's fees and expenses, including for the administration of the simplified debt restructuring programme;

(*h*) the identities of the 3 creditors of the company who held the largest amounts of debt, and the total amount of the debts owed to each of them;

(*i*) where a compromise or an arrangement was proposed to the company's creditors —

(i) the number of creditors who are bound by the proposed compromise or arrangement and the key particulars of debts as specified in Form SDR-1 which are the subject of the proposed compromise or arrangement;

(ii) if the proposed compromise or arrangement involves the repayment of cash to creditors, how (if at all) such repayment is proposed to be funded under the proposed compromise or arrangement; and

(iii) the proposed period between the date that the proposed compromise or arrangement becomes effective and the date of completion of the proposed compromise or arrangement or the final repayment of any instalment under the proposed compromise or arrangement (whichever is later);

(*j*) where a creditors' meeting was held to vote on a proposed compromise or arrangement —

(i) the outcome of the creditors' vote at the creditors' meeting;

(ii) the proposed payout rate to the creditors who are to be bound by the proposed compromise or arrangement; and

(iii) the number of creditors who are not entitled to vote at the creditors' meeting and the aggregate amount of the debts of the company held by those creditors;

(*k*) where a compromise or an arrangement was approved by the company's creditors —

(i) the date of implementation of any debt repayment proposal under the approved compromise or arrangement;

(ii) the final payout rate to the creditors under the approved compromise or arrangement; and

(iii) the number of creditors who approved the approved compromise or arrangement;

(*l*) if the company was discharged from the simplified debt restructuring programme without an approved compromise or arrangement, the reason for this.

[S 24/2026 wef 29/01/2026]

Information to creditors

5B. For the purposes of section 72M(3)(*g*) of the Act, the notice to summon a meeting mentioned in section 72M(2)(*a*) of the Act must contain the following other details of the company's affairs:

(*a*) the nature and amount of the company's liabilities;

(*b*) whether any guarantee has been given in respect of the company's debts.

[S 24/2026 wef 29/01/2026]

Extension of moratorium period

6.—(1) For the purposes of section 72Q(2) of the Act, an application by a company (in simplified debt restructuring) or its Restructuring Adviser for an extension of its moratorium period must —

(*a*) be made —

(i) in Form SDR-2 set out on the designated website; and

(ii) at least 7 days before the expiry of the moratorium period; and

(*b*) provide the reasons for the making of the application.

(2) For the purposes of section 72Q(3)(*a*)(i) of the Act, the period for which a moratorium period may be extended is 30 days.

(3) Where the Official Receiver extends the moratorium period of a company under section 72Q(3)(*a*) of the Act, the company (in simplified debt restructuring) or its Restructuring Adviser must, within 3 days after the date of the Official Receiver's decision, publish on the designated website a notice of the extension.

[S 24/2026 wef 29/01/2026]

7. [*Deleted by S 24/2026 wef 29/01/2026*]

Made on 27 January 2021.

LAI WEI LIN
Permanent Secretary,
Ministry of Law,
Singapore.

[LAW06/011/004; AG/LEGIS/SL/142B/2020/13 Vol. 1]