

Companies Office Investment Promotion Authority

Form 42 | Creditor's statutory demand

Section 337(2)(b), Companies Act 1997

Note

This form is to be served on the Company. It is not to be submitted to the Registrar.

If there is insufficient space on the form to supply the information required, attach a separate sheet containing the information set out in the prescribed format.

The information on this form must be either typewritten or printed legibly in BLOCK letters.

1. Name of debtor company

Registration number

2. Name of creditor

Provide the full name of the creditor. If the creditor is a registered entity also provide the registration number.

Provide the residential address if the creditor is a natural person or the office address if the creditor is a registered entity.

Full legal name:
Residential/Office address:

3. Details of amount owing

The company named in Item 1 (the "company") owes the person named in Item 2 (the "creditor") the amount described in this Item 3, which amount is due and payable by the company and is not less than the amount prescribed under Section 337(2)(a) of the *Companies Act 1997*.

Attach a separate sheet to this form which indicates the details of the amount owing including the following information:

- (a) Description of the debt(s) expressed in kina;
- (b) Amount of the debt(s) expressed in kina;
- (c) Total amount of the debt expressed in kina.

4. Demand for payment

The creditor requires the company within one month of the date of service of this demand, or such longer period as the Court may order to -

- (a) Pay to the creditor the debt described in Item 3; or
- (b) Enter into a compromise under Part XV of the *Companies Act 1997*; or
- (c) Otherwise compound with the creditor; or
- (d) Give a charge over the property of the company to secure payment to the reasonable satisfaction of the creditor.

5. Notice to the debtor company

A. The creditor may rely upon failure by the company to comply with this demand within one month, or such longer period as the Court may order, as grounds for an application to the Court under Section 291 of the *Companies Act 1997* to wind up the company.

B. A company served with a statutory demand may apply to the Court under Section 338(1) of the Companies Act 1997 for an order setting aside the statutory demand. Any such application must be made and served on the creditor within one month of the date of service of the statutory demand on the company.

6. Declaration and signature

Note: this demand must be signed by the creditor. Where the creditor is a company it must be signed by a director. Where the creditor is another registered entity it must be signed by an appropriate authorized person.

I certify that the information in this form is true and does not omit any material particulars.

Name of creditor:

Signature of creditor:

(Please give first name(s) followed by surname in BLOCK letters)

Date: