

Company court restorations in a nutshell

Companies registered in the BVI that have been dissolved will need to be restored before various steps can be taken concerning the company or assets that were held by it. Accordingly, there are many reasons why a person may wish to restore a BVI company. Recent changes to BVI company law have significantly changed the rules relating to company dissolution and restoration. In this guide we provide an overview of the steps involved in a company court restoration.

1. Determining whether restoration will provide or assist in delivering the desired outcome:

The restoration of a BVI company is only ever required where the person seeking the restoration needs the company to be placed back on the register of companies so that they can pursue their objective. Therefore, the first question to be asked in the process will always be whether restoration is necessary to achieve the client's desired objective. If yes, then a client will need to be onboarded.

2. Onboarding the client:

For us to act as legal practitioners on any restoration application, we must first ensure that all customer due diligence is collected and approved by our compliance team.

3. Identifying a registered agent:

All BVI companies are required to have a registered agent and registered office in the BVI. We will need to resolve the issue of who will serve as the company's registered agent before an application is filed.

4. Applying:

An application for a court restoration comprises many documents that must be drafted and filed to support the claim. In addition, evidence as to the applicant's:

- qualification to make the application (standing)
- compliance with the limitation period
- compliance with service requirements
- an explanation for restoration
- the position of the persons on whom the application served,

are the essential items that must be addressed in the application bundle.

5. Court approval and timeframe:

If the application is in order, the court may approve the order at the hearing or before the hearing on paper if the parties agree and the court has been given sufficient time to consider the papers filed supporting the application. Once the court grants the order approving a company's restoration, the company has 30 days from the date of the grant of the order to complete the restoration – this includes the sealing of the order and filing the order with the Registrar of Corporate Affairs, through the designated portal (*VIRRGIM*).

6. Sealing and filing:

The order, once granted, perfected, and filed at court, must be sealed by a registrar of the court and filed through VIRRGIN by either the prospective registered agent or the law firm handling the application. Simultaneous payments of back fees and penalties must be submitted at this stage. Proof of payment of the Registrar's Counsel's fees is also required.

7. Restoration certificate:

Once the Registry of Corporate Affairs processes the restoration application, the company receives an e-certificate of restoration, dated from the date of submission on VIRRGIN and payment of all outstanding fees and penalties.

8. Appointment of registered agent:

Once the company is restored, the registered agent must be provided with immediate notice of the restoration to enable it to file its appointment documentation. There is a 48-hour window for this filing where the company had no registered agent and a 5-day grace period where the company had a registered agent but is changing the agent upon its restoration.



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