

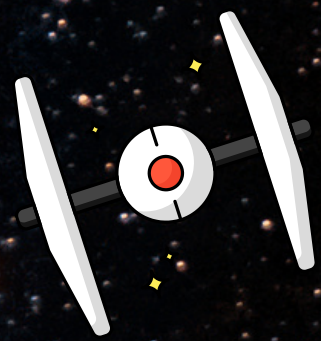
# WINDING UP YOUR STARTUP

## MISSION BRIEF

Your SG startup is running low on funds. Your objective is to wind up your company. Good luck, and may the force be with you.



## MEMBERS' WINDING UP



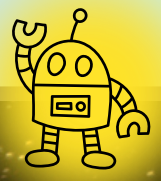
- 75% shareholders must vote in favour of winding up
- Company must issue a solvency statement



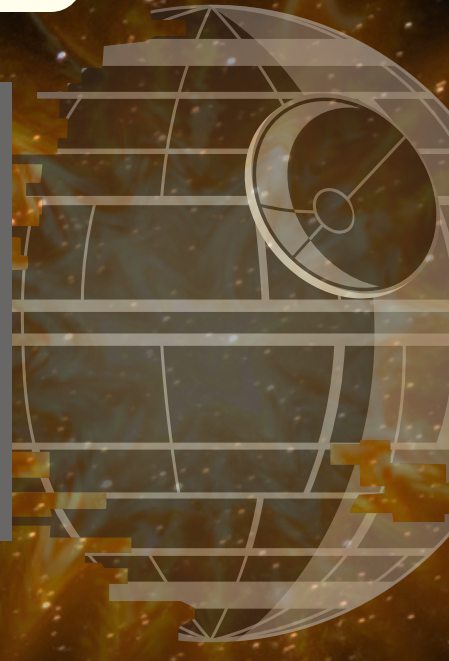
c. 1 month

## CREDITOR WINDING UP

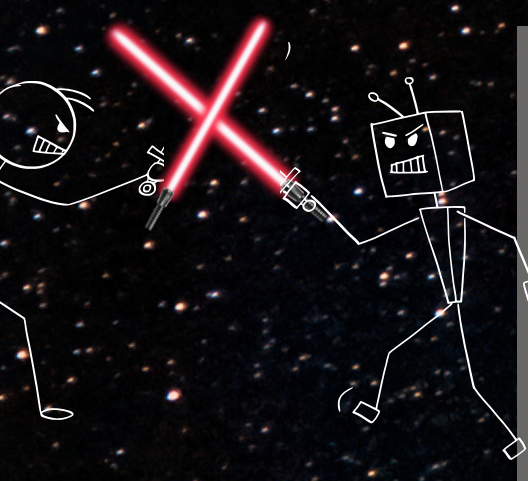
- Requires a creditor to trigger the process
- Creditor accelerates debt owed to them (min. S\$15K) and issues a statutory demand



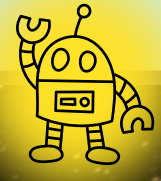
c. 2-3 months



## DECLARING INSOLVENT



- Company to lodge statutory declaration that the company is insolvent with MinLaw
- Liquidator has the power to investigate insolvent trading



c. < 1 month

## WINDING UP CAN BE EXPENSIVE.



Standard winding up expenses are min. S\$8k



FOUNDERS DOC