

VOLUNTARILY DISSOLVING A LIMITED COMPANY

Thank you for your request on how to dissolve a company under section 316 (see attached Appendix A) of the *Business Corporations Act*.

STEP 1: COMPLETE AN AFFIDAVIT

To dissolve a company, the company must first comply with section 316 of the *Business Corporations Act*. This section, as well as section 344(2), are included in Appendix A for your reference.

The first step will be to complete and deposit in the company's records office an affidavit sworn by a director of the company. See Appendix A section 316(1)(a) for information and Appendix B for a sample affidavit.

STEP 2: FILE ANY OUTSTANDING ANNUAL REPORTS

The company must be in good standing as at the date the Dissolution Request is filed. Good standing means the company has complied with section 51 of the *Business Corporations Act* and is up to date with annual report filings.

To file any outstanding annual reports, logon to www.corporateonline.gov.bc.ca. The Corporate Online site includes online help information to assist you with filing online. Visit www.corporateonline.gov.bc.ca and complete your filing using a credit card OR for BC OnLine customers, file using your BC OnLine account.

If you prefer to file by mail, contact an accountant, lawyer or service provider of your choice for support. An additional fee may apply.

For additional support with BC Registries filings, visit a Service BC location or call 1-877-370-1033. Visit bcregistry.gov.bc.ca/filing for your service options.

Please note that Service BC does not provide legal or financial advice.

STEP 3: FILE A DISSOLUTION REQUEST

Once the company is in good standing, the next step in the process is to file a Dissolution Request with the Corporate Registry. The Dissolution Request must be submitted electronically over the Internet by visiting Corporate Online at www.corporateonline.gov.bc.ca and completing your filing using a credit card or, for BC OnLine customers, file using your BC OnLine account. The Corporate Online site includes online help information to assist you with completing and filing the online application form.

Note: You will be asked to enter the company password at the start of the Dissolution Request transaction. Please make sure

you have the password before you begin.

Note: It is recommended that you complete the attached paper version of the Dissolution Request first and use it for reference when you electronically file the request.

If you are not able to file electronically, you may prepare the forms on paper and, once the forms are completed, contact a law firm or registry agent to submit the forms on your behalf. The law firm or registry agent will charge you a service fee, in addition to the Corporate Registry's fees for filing the form.

STEP 4: RECEIVE CONFIRMATION

Once the Dissolution Request has been filed using Corporate Online, the registrar will provide confirmation of the dissolution of the company by issuing and providing a copy of the certificate of dissolution to the person shown in the application as having custody of the "dissolved company records", as well as to the "person submitting the application" on behalf of the company. The registrar will also publish notice of the dissolution on the King's Printer website, www.bclaws.ca.

FEES

The fee to file a Dissolution Request using Corporate Online is \$20.00, and a BC OnLine service fee of \$1.50. You will need a valid credit card and you will be asked to enter the credit card information at the end of the transaction.

Note: Should you choose to have a future effective filing date for the dissolution, the fee to file a Dissolution Request using Corporate Online is \$120.00, and a BC OnLine service fee of \$1.50.

If you are filing with paper forms, visit bcregistry.gov.bc.ca/filing for your service options. Please note that lawyers and registry agents may charge additional fees.

ADDITIONAL INFORMATION

For questions about connecting to Corporate Online to file electronically over the Internet, contact the BC OnLine help desk at 1 800 663-6102. Internet terminals are located at most Service BC Centre offices, libraries and at Internet cafes. The Corporate Online system is available for online filing from 6:00 a.m. to 10:00 p.m. Monday through Saturday and from 1:00 p.m. to 10:00 p.m. on Sunday, including statutory holidays. Note that due to system maintenance, the Sunday opening at 1:00 p.m. is not guaranteed, although every effort will be made to ensure the system is available at that time.

For information on completing your documentation, contact the Corporate Registry at 1 877 526-1526. Corporate Registry staff cannot provide legal or business advice.

Business Corporations Act (SBC 2002) Chapter 57

Part 10 – Liquidation, Dissolution and Restoration

Division 2 – Voluntary Dissolution Without Liquidation

Section 314 – Authorization for voluntary dissolution

Section 316 – Application for voluntary dissolution

Division 8 – Effect of Dissolution

Section 344 (2) – Effect of dissolution

Authorization for voluntary dissolution

- 314** (1) A company may apply to be dissolved under this Division if
- (a) it is authorized to do so by an ordinary resolution,
 - (b) it has no assets, and
 - (c) it
 - (i) has no liabilities, as a result of section 315 (6) or otherwise, or
 - (ii) has made adequate provision for the payment of each of its liabilities.
- (2) Despite subsection (1) (a) of this section, a company referred to in subsection (1) (b) and (c) that has not issued any shares may apply to be dissolved under this Division if it is authorized to do so by a directors' resolution

Application for voluntary dissolution

- 316** (1) In order to apply for dissolution under this Division, a company must
- (a) obtain and deposit in its records office an affidavit that is sworn by a director of the company and that complies with subsection (2), and
 - (b) file with the registrar an application for dissolution in the form established by the registrar containing a statement that the affidavit required under paragraph (a) of this subsection has been obtained and deposited in the company's records office.
- (2) An affidavit referred to in subsection (1) (a) must state
- (a) that the company's dissolution has been duly authorized in accordance with section 314 (1) (a) or (2), as the case may be,
 - (b) that the company has no assets, and
 - (c) that the company
 - (i) has no liabilities, as a result of section 315 (6) or otherwise, or
 - (ii) has made adequate provision for the payment of each of its liabilities.

Effect of dissolution

- 344** (2) If, when a company is dissolved, the company has an asset that has not yet been distributed, the asset vests in the government unless
- (a) the asset is one in which the company is a joint tenant, in which case the asset vests in the other joint tenant on dissolution, or
 - (b) the asset is land located in British Columbia, in which case the asset is, subject to paragraph (a) of this subsection, deemed to escheat to the government under section 4 of the *Escheat Act*.

This is an unofficial excerpt from the *Business Corporations Act* and is enclosed for ease of reference only. For complete information, refer to the *Business Corporations Act*. Acts and regulations are available for purchase through Crown Publications at www.crownpub.bc.ca.

SAMPLE

Sample of an affidavit sworn by a director typed on plain white paper

**IN THE MATTER OF
[insert full company name]
AND THE BRITISH COLUMBIA BUSINESS
CORPORATIONS ACT, SECTION 316**

AFFIDAVIT

I, **[insert name of director]** of **[insert full residential address]** in the Province of British Columbia, make oath and say as follows:

1. I, **[insert name of director]**, declare that I am a director of **[insert full company name]** (the “company”) and have personal knowledge of the matters hereinafter set forth.
 - (a) the company’s dissolution has been duly authorized in accordance with section 314 (1) (a) or (2) as the case may be,
 - (b) that the company has no assets, and
 - (c) that the company
 - (i) **[insert the application statement describing the company’s liabilities:
“has no liabilities, as a result of section 315 (6) or otherwise.”**

- OR -

“has made adequate provision for the payment of each of its liabilities.”

Note: if a statement is made other than those mentioned above, it is recommended you seek legal advice before proceeding.

SWORN BEFORE ME at the City of **[city]**,
in the Province of British Columbia, on
[insert date].

[signature of Commissioner]

A Commissioner for taking Affidavits for
British Columbia

[signature of director]

[name of director]
Director



Telephone: 1 877 526-1526 www.bcreg.ca

Mailing Address: PO Box 9431 Stn Prov Govt Victoria BC V8W 9V3

Courier Address: 200 - 940 Blanshard Street Victoria BC V8W 3E6

DO NOT MAIL THIS FORM to BC Registry Services unless you are instructed to do so by registry staff. The Regulation under the Business Corporations Act requires the electronic version of this form to be filed on the Internet at www.corporateonline.gov.bc.ca.

Freedom of Information and Protection of Privacy Act (FOIPPA) - Personal information provided on this form is collected, used and disclosed under the authority of the FOIPPA and the Cooperative Association Act for the purposes of assessment. Questions regarding the collection, use and disclosure of personal information can be directed to the Executive Coordinator of the BC Registry Services at 1 877 526-1526, PO Box 9431 Stn Prov Govt, Victoria BC V8W 9V3.

A INCORPORATION NUMBER OF COMPANY TO BE DISSOLVED

B NAME OF COMPANY TO BE DISSOLVED

C DISSOLUTION EFFECTIVE DATE - Choose one of the following:

- Three options for dissolution effective date: 1) Filed with registrar (YYYY/MM/DD), 2) 12:01 a.m. Pacific time on a date within 10 days (YYYY/MM/DD), 3) Specific date and time (a.m./p.m.) within 10 days.

D FULL NAME OF PERSON SUBMITTING THE APPLICATION

Form fields for LAST NAME, FIRST NAME, MIDDLE NAME, and CORPORATION OR FIRM NAME.

E MAILING ADDRESS OF PERSON SUBMITTING THE APPLICATION

Form fields for PROVINCE and POSTAL CODE.

F FULL NAME OF PERSON WHO WILL HAVE CUSTODY OF THE "DISSOLVED COMPANY'S RECORDS"

Form fields for LAST NAME, FIRST NAME, MIDDLE NAME, and CORPORATION OR FIRM NAME.

G ADDRESSES OF LOCATION OF "DISSOLVED COMPANY'S RECORDS"

Form fields for DELIVERY ADDRESS and MAILING ADDRESS, each with PROVINCE (BC) and POSTAL CODE.

H CERTIFIED CORRECT - I have read this form and found it to be correct.

I also confirm that the affidavit required by section 316(1)(a) of the Business Corporations Act has been obtained and deposited in the company's records office.

Form fields for NAME OF AUTHORIZED SIGNING AUTHORITY, SIGNATURE (with X), and DATE SIGNED (YYYY/MM/DD).