



## **INSOLVENCY REGULATIONS 2022**

The Commission hereby informs the general public that in the exercise of the powers conferred on him by Section 867 of the Companies and Allied Matters Act (CAMA) 2020, the Honourable Minister of Industry, Trade and Investment, Otunba Richard Adeniyi Adebayo (CON) has approved the Insolvency Regulations (IR) 2022.

The IR shall henceforth regulate insolvency proceedings under the CAMA, including the following –

1. Company Voluntary Arrangements
2. Administration of Companies
3. Receivership/Managership
4. Winding-up by the Court
5. Creditors' Voluntary Winding-up
6. Arrangements and Compromise
7. Netting
8. Dissolution of Incorporated Trustees

The IR shall not apply to the Rules of Court relating to Insolvency applications made by the Chief Judge of the Federal High Court or any Court designated by an Act of the National Assembly as being vested with jurisdiction to hear cases arising out of the CAMA.

The IR comes into effect immediately.

**Signed:**  
**Management**