



COLLAS CRILL GUIDING YOU THROUGH...A CREDITORS' WINDING UP OF A JERSEY COMPANY

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Updated guide coming soon

On 8 February 2022, the States Assembly of Jersey approved amendments to the Companies (Jersey) Law 1991 (the **Companies Law**) which introduce a mechanism that will enable a creditor of an insolvent company to apply to the Royal Court of Jersey (the **Jersey Court**) for that company to be placed into a creditors' winding up (**CWU**) and for a liquidator to be appointed (the **Amendments**). The Amendments came into force on 1 March 2022.

Previously, *désastre* proceedings were the only creditor-driven insolvency process for a Jersey company, where the Viscount (the head of the executive arm of the courts of Jersey) is appointed to wind up the company and distribute its assets.

The Amendments enhance and protect the interests of creditors and are based upon principles and practices widely recognised in other insolvency regimes.

We are currently updating this guide to reflect these changes. In the meantime, click [here](#) for a summary of the developments.

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