

Commercial Court



NOTICE TO THE PROFESSION 1/2010

SCHEMES OF ARRANGEMENT

1. The profession is advised that Chapter V of the Rules of the Supreme Court (Corporations) Rules 2003 Rule 3.3 has been amended to insert, after Rule 3.3(3), a new sub rule (4) in the following terms:

“(4) An order under s 411 of the *Corporations Act* shall require that the explanatory statement or a document accompanying the explanatory statement prominently display a notice in the following form or to the following effect –

“IMPORTANT NOTICE ASSOCIATED WITH COURT ORDER UNDER
SECTION 411(1) OF THE CORPORATIONS ACT 2001

The fact that under section 411 (1) of the Corporations Act 2001 the Court has ordered that a meeting be convened and has approved the explanatory statement required to accompany the notices of the meeting does not mean that the Court:

- (a) has formed any view as to the merits of the proposed scheme or as to how members/creditors should vote (on this matter members/creditors must reach their own decision); or
 - (b) has prepared, or is responsible for, the content of the explanatory statement.”.
2. The rule takes effect on 1 September 2010.
 3. The inclusion of this notice in the explanatory statement or a document accompanying the explanatory statement follows the recommendation of the Harmonised Corporations Rules Monitoring Committee and the notice requirement will be adopted by, and be consistent across, all jurisdictions.

27 August 2010
