

**Liquidation
Of
Maldives Entertainment Company Ltd, Maldives National Broadcasting
Corporation Limited & Utilities**

Terms of Reference

1.0 Background

Gan Airport Company Limited (GACL), Madivaru Holdings Private Limited, Works Corporation Limited (WCL), Koodoo Fisheries Maldives Limited and Felivaru Fisheries Maldives Limited are wholly owned 100% government companies, incorporated on the 12th July 2009, 11th May 2006, 12th July 2009, 17th June 2010 and 31st October 2010 respectively. Hithadhoo Port Limited and Kulhudhufushi Port Limited are wholly owned 100% government companies, incorporated on the 12th July 2009. Central Health Services Corporation Limited and North Central Health Services Corporation Limited are wholly owned 100% government companies, incorporated on the 28th September 2011 while Male' Health Services Corporation Limited, Northern Health Services Corporation Limited, South Central Health Services Corporation Limited and Sothern Health Services Corporation Limited are wholly owned 100% government companies, incorporated on the 13th April 2010, 1st November 2010, 13th January 2011 and 10th August 2010 respectively. Upper North Health Services Corporation Limited and Upper South Health Services Corporation Limited are also wholly owned 100% government companies incorporated on 1st November 2010.

Gan Airport Company Limited (GACL) was formed with the objectives to provide and improve all services necessary at an airport, and provide all services necessary at an air terminal including passenger service and goods handling.

The Government of Maldives decided to liquidate the company, due to the increase in overall expenditures in the process of operating two companies for the development of Gan International Airport.

In line with the government decision, the Board of Directors on 16th March 2013 resolved to liquidate the company as per the provisions of the Companies Act. As the sole shareholder of the company, the Government of the Maldives, represented by the Ministry of Finance and Treasury wishes to appoints a liquidator, to carry out the liquidation process.

Madivaru Holdings Private Limited (MHPL) was formed with the objective of constructing an Airport and a Transit Hotel in Lh.Madivaru.

The Government of Maldives has decided to liquidate the company, due to the business objective being incompetent and uneconomical with the current situation.

Works Corporation Limited (WCL) was formed with the objective of managing and implementing of public sector infrastructure projects obtained by the company including but not limited to harbor dredging and sea wall building, land reclamation, construction, upgrading and maintenance of streets and roads, construction, upgrading and maintenance of building, and any other public infrastructure projects. The government decided to liquidate the company since the work of the company was later carrying by Public Works Services, a separate office formed upon the decision of government.



Felivaru Fisheries Maldives Limited (FFML) and Kooddoo Fisheries Maldives Limited (KFML) was formed with the objective of engaging in collection, process, storage, trade and exploitation of fishery products.

All health Services Corporations was formed with the objective of improving the quality of health services given to public in various locations.

Hithdhoo Port Limited (HPL) and Kulhudhufushi Port Limited (KPL) were formed with the objectives of managing the regional/commercial ports in a more sustainable manner and to engage in business for the development of the regional ports of the Maldives.

Since the two companies were not self-sustaining the Government of Maldives decided to liquidate HPL and KPL. Also, the two company's work was transferred to Maldives Ports Limited (MPL).

In line with the government decision, the Board of Directors on 13th July 2014 resolved to liquidate the companies as per the provisions of the Companies Act.

As the sole shareholder, the Government of the Maldives, represented by Privatization and Corporatization Board (PCB) wishes to appoints a liquidator, to carry out the liquidation process.

2.0 Duties of the liquidator

The liquidator shall, upon their appointment as stated in section 76 (b) and 81 (b) of the Companies' Act carry out the following;

- a) Prepare an account of the assets and liabilities of the company and take possession and control of assets of the company and recover all debts due to the company,
- b) Represent or appoint a legal counsel to represent the company in legal proceeding by or against the company.
- c) Settle all debts of the company from the reserves of the company, revenue being received by the company and from the proceeds of the sale of assets of the company.
- d) Distribution of the assets and reserves of the company among the members in proportion to their respective share holdings after the settlement of all debts of the company.
- e) To do all other acts as prescribed by the Companies Act or Regulations made under the Companies Act.

3.0 Qualifications of the person/s appointed to wind up the company

The consultants/liquidation team composed should meet the following criteria;

- a) Accounting/Finance Background
 - The person/s should have a master degree or equivalent in a related field of work.
 - The person/s should have at least five year of experience in a related field of work.
- b) Legal counsel
 - The person/s should have a master degree or equivalent in related field of work.
 - The person/s should have at least five year of experience in a related field of work.

In addition to above criteria, the liquidator must meet the following qualifications as per the provisions of the Companies Act.

- a) Shall be competent to carry out the winding up process.
- b) Shall not be indebted to the company nor shall the company be indebted to them.
- c) Shall not be an employee or employees of the company.
- d) Shall not be an employee of a member of the company nor be a business partner to a member of the company.
- e) Shall not be a person who was found guilty of theft, fraud, extortion, or other such felonies.
- f) Shall not be an un-discharged bankrupt.

4.0 Proposal Contents

The submitted proposal should address the following areas:

- ❖ Profile of consultants
- ❖ Previous relevant experience
- ❖ Cost estimates (**Should be a fixed amount / price**)
- ❖ Schedule / timeline of completion
- ❖ Documents / assistance required
- ❖ Details of subcontractors (if subcontracted)

5.0 Proposal Submission

The proposals must be submitted to Privatization and Corporatization Board before **1400hrs of 5th May 2016.**

Information Session prior to the submission of the proposals will be held at the 3rd floor of the new building of Ministry of Finance and Treasury on 14th April 2015 at 1000hrs.

Proposal will only be accepted from the parties who are presented at the information session.

6.0 Selection Criteria

The selection of consultant for the project will be based on the following criteria.

- 50% on the fees quoted
- 25% on the time frame proposed
- 25% on the organization capacity / past experience / professional profile of consultants

7.0 Further Queries

Contact Privatization & Corporatization Board (PCB) for any further queries 3349240/3349319.

