



LIQUIDATION OF HAZANA MALDIVES LIMITED

Terms of Reference

1.0 Background

Hazana Maldives Limited (HML), a wholly owned 100% government company, incorporated on the 25th January 2016 by a Presidential Decree. The company was formed with the objective of acting as a Special Purpose Vehicle to raising finance through Shariah Compliant means.

Since the government has decided not to operate two state owned companies particularly for Islamic Finance, the Government of Maldives has decided to liquidate HML.

In line with the government decision, the Board of Directors on 8th May 2019 resolved to liquidate the company (as the sole shareholder, the Government of the Maldives, represented by the Ministry of Finance and Treasury wishes to appoint a liquidator, to carry out the liquidation process) as per the provisions of the Companies Act.

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 party appointed to wind up the company

The liquidation team should include at least one person who has accounting/finance background and one person from legal background. The team should meet the following criteria;

- a) Accounting/Finance Background
 - The person/s should have a master's 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 Background

- The person/s should have a master's 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 the team
- ❖ CV of the team members
- ❖ Certificates of educational qualifications
- ❖ Previous relevant experience
- ❖ Cost estimates
- ❖ Schedule / timeline of completion

5.0 Proposal Submission

The proposals must be submitted to Hazana Maldives Limited, H. Fusthulhaamaage 2nd floor, **1300 of 30th May 2019.**

Information Session prior to the submission of the proposals will be held at Hazana Maldives Limited on 22nd May 2019 at 1000hrs.

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 capability / past experience / professional profile of the team members

7.0 Further Queries

For any further queries contact Hazana Maldives limited 3012999.