

Extension of Companies Act in Ireland gives breathing space

Insights - 10/02/2023

The Act temporarily amended the *Companies Act 2014 (the 2014 Act)* and the *Industrial and Provident Societies Act 1893 (the 1893 Act)* making it easier for businesses to comply with certain legal requirements which Covid-19 had impacted. Two measures in particular have been retained, while other measures have been scrapped.

Company general meetings may continue to be held virtually by electronic means. These include AGMs, EGMs, meetings of a particular class of shareholder and scheme of arrangement meetings. All attendees must have a reasonable opportunity to participate and must be provided with details of the electronic platform and procedures for attendance. The 1893 Act has similarly been amended to provided registered societies with the same flexibility.

The threshold for a company to be deemed unable to pay its debts, and for it to potentially be wound up, remains at €50,000. This, in the view of Minister Calleary, ensures that viable businesses will not be wound up for debts as low as €10,000, as was the case prior to the enactment of the Act.

A number of measures initially introduced by the Act have, however, now been discontinued as of 31 December 2022:

- Documents under seal can no longer be executed in counterpart whereby the seal and the signatures of the authorised signatories can be on separate pages
- The maximum period of extension for which an examiner is required to report to the court under Section 534 of the Act has reverted to 100 days and is no longer 150 days

For more information, please refer to the key contacts for this briefing.

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