

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

Terms of Reference

1.0 Background

Maldives Entertainment Company (MECL), Maldives National Broadcasting Corporation Limited (MNBC) and Waste Management Corporation Limited (WMCL) are wholly owned 100% government companies, incorporated on the 12th of January 2009, 22nd of December 2008 and 22nd of January 2009 respectively.

MECL and MNBC were formed with the objectives of facilitating quality entertainment means to the expatriate laborers and the country as a whole and to engage in business for the development of the entertainment industry and WMCL was formed in order to address the waste management issues in the country in a more effective manner.

The Government of Maldives decided to liquidate these companies, given the level of engagement by the private sector in the development of the industry, and to allow their maximum engagement in the development of the industry.

In line with the government decision, the Board of Directors of MECL, MNBC and WMCL resolved to liquidate the company on 16th July 2012, 16th July 2012 and 07th January 2013 respectively as per the provisions of the Companies Act. As the sole shareholder of these companies, the Government of the Maldives represented by the Privatization and Corporatization Board wishes to appoint 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
- ❖ 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 **1500hrs of 28th April 2015.**

Information Session prior to the submission of the proposals will be held at the tender evaluation board, Ministry of Finance and Treasury on 20th 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 3349227/3349314.