

Ireland Update: Extension of Virtual Meetings and Changes to Winding Up Threshold

What You Need to Know

- (a) Companies and co-operative societies will continue to be allowed to hold general and creditor meetings virtually until at least 31 December 2024.
- (b) Permanent legislative provisions in relation to virtual and hybrid meetings will be forthcoming.
- (c) The amount at which a company is deemed unable to pay its debts has returned to €10,000 (previously €50,000).

Background

The interim period contained in the Companies (Miscellaneous Provisions) (Covid-19) Act 2020 (the "Covid Act") to permit the holding of general and creditor meetings virtually, in whole or in part, has been extended to 31 December 2024. This provision had been due to expire on 31 December 2023.

The extension is welcome for companies and co-operative societies and will provide for consistency into 2024. Dara Calleary, Minister for Trade Promotion, Digital and Company Regulation, has also confirmed that his department is committed to bringing forward permanent legislative provisions in relation to virtual and hybrid meetings.

The provision in the Covid Act increasing the threshold under which a company shall be deemed unable to pay its debts (and at which

point a creditor can seek to put a company into liquidation) to €50,000 (for both a debt due to a single creditor and to two or more creditors in aggregate) has not however been extended.

Accordingly, since 1 January 2004, the amount at which a company is deemed unable to pay its debts returned to €10,000 (individual debts) and €20,000 (aggregate debts).

How the Maples Group Can Help

If you require assistance or further information, please reach out to your usual Maples Group contact or any of the persons listed below.

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January 2024
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