

Dear Board of Directors:

We regret to hear that your co-operative has decided to wind up operations. It is important to refer to your co-operative's by-laws with respect to dissolution.

In order to become familiar with the procedures for winding up and dissolving a co-operative, please review Sections 44 to 61 of the *Co-operative Associations Act* which is available on our website at www.nslegislature.ca/legc/statutes/co-operative%20associations.pdf. Section 44 of the Act requires the membership to pass a special resolution to wind-up and dissolve the co-operative. To assist you, we have attached examples of a special resolution certificate and financial statement. Please note the following:

1. The special resolution must be certified by the President and Secretary and include financial statements.
2. A liquidator must be selected. This can be someone in your co-operative or a third party (for example, an accountant, lawyer, professional liquidator, etc.).
3. The completed documents must be mailed or delivered to the Co-operatives Branch. We cannot accept special resolutions that contain scanned or photocopied signatures.

We will send written confirmation to you once the special resolution has been approved and filed at the Registry of Joint Stock Companies. At that time, you will be advised of the following:

- The Co-operatives Branch will submit a notice to the Royal Gazette advertising the wind-up of the co-operative.
- Your liquidator will be asked to place notices to creditors in a newspaper circulating in your area and report to this office on that progress.
- Once the affairs of the co-operative have been wound up, the liquidator will be required to complete and mail an original signed statutory declaration to the Co-operatives Branch, along with a final report which includes a detailed statement showing all receipts and disbursements.
- In order to assist you, we will provide examples of a newspaper ad and statutory declaration form at that time.

If you have any questions or concerns, please do not hesitate to contact me.

Sincerely,



Audrey Gay
Inspector of Co-operatives

attachments

_____ **Co-operative Limited**

I certify that this is a copy of the special resolution which was considered according to the *Co-operative Associations Act* and the by-laws of this co-operative,

- that proper notice was given which specified the intention to propose this special resolution as well as the time and place of this members' meeting, and
- that quorum was present at the time of the vote, and
- that two-thirds of the votes cast by the members present were cast in favour of this special resolution, and
- that the vote was held at _____ In the County of _____ on the _____ day of _____, 20__

Secretary of the Co-operative

Secretary (print name)

President of the Co-operative

President (print name)

Total number of members in attendance _____

Votes in favor _____

Total number of members in the co-operative _____

Votes opposed _____

I, _____, move that this co-operative:

1. wind up and dissolve, and
2. request that the Inspector of Co-operatives approve this resolution, and
3. request that the Inspector accept the attached financial statement, which includes in detail
 - a. the assets, liabilities and members equity as shown by the records of the association and
 - b. an estimate of the realizable value of the assets and the claims of the creditors and members, and
4. appoint the following individual(s) as liquidator(s) of the co-operative (*attach page if needed*):

Name: _____

Address: _____

Phone: _____ *Email:* _____

Financial Statements as of _____
(yyyy/mm/dd)

regarding the voluntary wind-up and dissolution of

_____ **Co-operative Limited**

Estimate of realizable value of the assets	_____
less Claims of creditors	- _____
less Claims of members	- _____
Surplus or (deficit)	= _____

BALANCE SHEET

Assets

Current Assets _____

Capital/Fixed Assets _____

TOTAL ASSETS _____

Liabilities

Current Liabilities _____

Long Term Debt _____

TOTAL LIABILITIES _____

TOTAL MEMBER EQUITY _____

TOTAL LIABILITIES PLUS MEMBER EQUITY
(must equal Total Assets) _____

Director's signature

Director's signature