

## GUIDE - FOR WINDING UP AND DISSOLVING A CO-OPERATIVE

1. It is important to refer to the [Co-operative Associations Act](#) (the “Act”) and your co-operative’s by-laws when winding up and dissolving a co-operative.
2. To become familiar with the procedures, please review Sections 44 to 61 of the Act.
3. Section 44 of the Act requires the membership to pass a special resolution. To assist you, we have provided an example of a special resolution certificate on page 2. Please note the following:
  - a. The special resolution must be signed by the President and Secretary and include a current financial information (example on page 3).
  - b. At the membership meeting, a liquidator or liquidators must be chosen. This can be someone in your co-operative or a third party (for example, an accountant, lawyer, professional liquidator, etc.).
  - c. The completed special resolution certificate and financial information must be mailed or delivered to the Registry of Joint Stock Companies. We cannot accept special resolutions that contain scanned or photocopied signatures.
4. Once the special resolution has been approved by the Inspector of Co-operatives and filed at the Registry of Joint Stock Companies, the co-operative and liquidator will be notified.

**PLEASE NOTE: The following steps should not be completed until you have received written notification that the special resolution to wind-up the co-operative has been approved.**

1. The Inspector of Co-operatives will publish a notice in the Royal Gazette advertising the wind-up of the co-operative.
2. The liquidator must place notices to Creditors in a newspaper circulating in your area (example on page 4).
3. When the affairs of the co-operative have been wound up, the liquidator(s) is required to complete and mail to the Registry of Joint Stock Companies:
  - a. an original signed Statutory Declaration.
    - i. See page 5 - example Statutory Declaration for one liquidator
    - ii. See page 6 - example Statutory Declaration for more than one liquidator
  - b. a final report that includes a detailed statement showing all receipts and disbursements during the liquidation period.
  - c. photocopies of the newspaper notices that were published by the liquidator.

## SPECIAL RESOLUTION

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**Name of Co-operative**

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,
- 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\_\_\_\_

\_\_\_\_\_  
*President of the Co-operative (signature)*

\_\_\_\_\_  
*Secretary of the Co-operative (signature)*

\_\_\_\_\_  
*President of the Co-operative (print name)*

\_\_\_\_\_  
*Secretary of the Co-operative (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.
2. request that the Inspector of Co-operatives approve this resolution.
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:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

**Financial Statement**

As Of: \_\_\_\_\_

(dd/mm/yyyy)

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)	= _____	

<b>BALANCE SHEET</b>	
<b>ASSETS</b>	
Current Assets	
Capital/Fixed Assets	
<b>TOTAL ASSETS</b>	
<b>LIABILITIES</b>	
Current Liabilities	
Long Term Debt	
<b>TOTAL LIABILITIES</b>	
<b>TOTAL MEMBER EQUITY</b>	
<b>TOTAL LIABILITIES PLUS MEMBER EQUITY</b> (must equal Total Assets)	

*This form must be signed by two directors:*

\_\_\_\_\_  
*Director (Signature)*

\_\_\_\_\_  
*Director (Signature)*

\_\_\_\_\_  
*Director (Print Name)*

\_\_\_\_\_  
*Director (Print Name)*

**EXAMPLE NEWSPAPER AD**

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Name of Co-operative

**NOTICE TO CREDITORS**

TAKE NOTICE that the members of the above-named co-operative have voted to liquidate their co-operative pursuant to the provisions of the *Co-operative Associations Act of Nova Scotia*, Chapter 44 of the Acts of 2001. Creditors are hereby notified that all claims must be filed in writing with the liquidator not later than \_\_\_\_\_ (*see Section 53 of the Co-operative Associations Act for the timing and date of 1<sup>st</sup> and 2<sup>nd</sup> notices*) for the purpose of winding up and the dissolution of the said co-operative in accordance with the provisions of the said Act.

*Name of Liquidator:* \_\_\_\_\_

*Address in full:* \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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**Statutory Declaration**  
Regarding the Voluntary Wind-Up and Dissolution of

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(Name of Co-operative)

In compliance with the *Co-operative Associations Act*, R.S., c. 98, s. 1.

I, \_\_\_\_\_  
(print name)

liquidator for the above-named Co-operative, do solemnly declare:

1. THAT I have been engaged in the winding up and dissolution of the above-name co-operative.
2. THAT the remaining assets of the Co-operative were distributed (*select appropriate distribution*):
  - to the following non-profit association: \_\_\_\_\_
  - to the members of the Co-operative on a pro rata basis on or about the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.
  - other (*attach additional information regarding distribution of assets*)
3. THAT the requirements of the *Co-operative Associations Act*, with respect to the winding up and dissolution of the above-named Co-operative, have been met.
4. THAT attached is a final report that includes a detailed statement showing all receipts and disbursements during the liquidation period, and photocopies of newspaper notices that were published in this matter.

I MAKE THIS SOLEMN DECLARATION conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath and by virtue of the *Canada Evidence Act*.

This document has been sworn at:

\_\_\_\_\_  
(city/town)

In the Province of Nova Scotia

On this date: \_\_\_\_\_  
(month/day/year)

Before me: \_\_\_\_\_  
(print name or provide stamp)

\_\_\_\_\_  
(signature of notary public,  
commissioner of oaths, barrister)

\_\_\_\_\_  
(signature of liquidator)

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**Statutory Declaration**  
Regarding the Voluntary Wind-Up and Dissolution of

---

*(Name of Co-operative)*

In compliance with the *Co-operative Associations Act*, R.S., c. 98, s. 1.

We, \_\_\_\_\_,  
*(print names)*

liquidators for the above-named Co-operative, do solemnly declare:

1. THAT we have been engaged in the winding up and dissolution of the above-named co-operative.
  
2. THAT the remaining assets of the Co-operative were distributed *(select appropriate distribution)*:  
 to the following non-profit association: \_\_\_\_\_  
 to the members to the Co-operative on a pro rata basis on or about the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.  
 other *(attach additional information regarding distribution of assets)*
  
3. THAT the requirements of the *Co-operative Associations Act*, with respect to the winding up and dissolution of the above-named Co-operative, have been met.
  
5. THAT attached is a final report that includes a detailed statement showing all receipts and disbursements during the liquidation period, and photocopies of newspaper notices that were published in this matter.

WE MAKE THIS SOLEMN DECLARATION conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath and by virtue of the *Canada Evidence Act*.

This document has been sworn at:

\_\_\_\_\_  
*(city/town)*

In the Province of Nova Scotia

On this date: \_\_\_\_\_  
*(month/day/year)*

Before me: \_\_\_\_\_  
*(print name or provide stamp)*

\_\_\_\_\_  
*(signature of notary public,  
commissioner of oaths, barrister)*

\_\_\_\_\_  
*(signature of liquidator)*

\_\_\_\_\_  
*(signature of liquidator)*