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(8) Commercial Code of Iran

Chapter III

The liquidation of companies

Article 202.

Except in bankruptcy, which is covered by the regulations relating thereto, the liquidation of companies, after their dissolution, will take place in conformity with the following articles.

Article 203.

In the case of general partnerships, proportional liability partnerships, simple partnerships and joint stock companies, the director or directors will carry out liquidation unless the general partners appoint other persons for this purpose chosen either from among themselves or outside the company or partnership.

Article 204.

When one or more general partners ask for the appointment of special persons to carry out the liquidation, and when the other general partners do not agree to this request, the Court of First Instance will appoint the liquidators.

Article 205.

Whenever persons other than the directors of a company

are appointed to carry out the liquidation, their names must be registered at the Registration Office and published.

Article 206.

In simple partnerships or joint stock partnerships limited partners have a right to appoint one or two persons to control the liquidation.

Article 207.

The liquidator's duty is to wind up the affairs of the company, to carry out the obligations, to collect its debts and to distribute the assets in the manner provided for by Articles 208, 209, 210, 211, and 212.

Article 208.

If, in order to fulfil existing contracts, it is necessary to undertake fresh business, the liquidator will be empowered to do so.

Article 209.

Liquidators have the right to bring or defend actions in the company's name, either in person or by attorney.

Article 210.

Except when arbitration is compulsory by law, liquidators have only the right to compromise and to appoint arbitrators, if the responsible partners authorize them to do so.

Article 211.

Any of the company's assets not required for the liquidation will be temporarily divided between the partners (shareholders), but the liquidators must deduct therefrom liabilities not yet due or amounts in dispute between the partners.

Article 212.

The liquidators shall settle the accounts between the partners and divide the profits and losses.

In case of dispute as to distribution, the Court of First Instance will decide.

Article 213.

In joint stock companies, limited liability companies and co-operative societies, the responsibility for liquidation is borne by the directors, unless the articles provided otherwise, or unless a majority at the general meeting decides to the contrary.

Article 214.

In joint stock companies, limited liability companies and co-operative societies, the rights and duties of liquidators are determined by Article 207, but with this difference, that (except in cases of compulsory arbitration) liquidators have the right to compromise and to appoint arbitrators only when the articles or the general meeting have conferred that right upon them.

Article 215.

In companies referred to in the preceding article, the distribution of the company's assets between the shareholders (partners) can only be made either during liquidation or after, when three announcements to that effect have previously appeared in the Official Gazette and in another paper, and when one year has elapsed since the publication of the first announcement in the Official Gazette.

Article 216.

For breach of the regulations of the preceding article, the liquidators will be liable for any losses suffered by the creditors who have not been paid.

Article 217.

The books of every dissolved company will be kept for ten years dating from the completion of the liquidation in a place specified by the Director of the Office of Registration.

Article 218.

Every company is free to fix by its articles other means of liquidation; these means, however, not in any case be contrary to the regulations of Article 207, 208, 209, 210, 215, 216 or 217 or the latter part of Article 211.

Chapter IV

Miscellaneous regulations

Article 219.

In cases where the partners or their heirs are legally answerable to third parties, the right of the latter to bring an action against the former, arising out of the transactions of the partnership is barred after the expiration of five years.

Note: Any claim which is particularly liable to a shorter period of prescription or to a longer period of prescription according to the present law is not subject to the disposition of this article.

Article 220.

Every present or future Iranian company or partnership engaged in commercial transactions which does not bring itself into line with one of the companies or partnerships mentioned in the present law, and does not comply with the regulations relating to such company, will be recognized as a general partnership and be subjected to the regulations relating thereto.

Every Iranian company mentioned in the present law, and every foreign company bound to register by the Companies Registration Act ratified in Khordad-mah 1310, must, in all its deeds, invoices, announcements and publications, printed or written in Iran, state the number under which they have registered in Iran, otherwise they will be liable to a fine of from Rials 200 to Rials 2,000. This fine is in addition to the penalty provided for non-registration by the law governing the registration of companies.

Article 221.

If a company has issued debentures or bonds which, in accordance with the articles or by resolution of a general meeting, must be redeemed by drawings and if the dividends or interests due thereon have been paid before the debenture or bond has been redeemed, the company cannot, when the value is redeemed, withdraw the dividends or interests already paid.

Article 222.

Every trading company may provide in its articles that the original capital may be increased by further subscriptions or contributions from the original shareholders (Partners) or by the admission of new shareholders (Partners or decreased) by return of capital. The articles will state expressly the minimum below which the capital cannot be decreased.

This minimum must not be fixed at below one-tenth of the original capital of the company.





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