



## Voluntary liquidation according to Saudi Companies Law



As soon as a company is dissolved in accordance with the Companies Law, it enters the liquidation phase. It retains its legal personality to the extent necessary to carry out all liquidation activities. Its directors remain in charge and continue to perform their duties and are considered to be the liquidators of the company until a liquidator is appointed.

According to **Article 245**, the partners may agree in the articles of association or the memorandum of association on how to liquidate the company. If they do not agree, the Saudi Companies Law shall apply.



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Disclaimer: This mat does not constitute legal advice; neither does it contain the entire legal procedures stipulated in the law. Also, the purpose of this mat is to draw attention to the significance of the law and its main provisions, however, it does not offer a substitute to careful and detailed legal advice