



Insolvency Act 1986

1986 CHAPTER 45

PART IV

WINDING UP OF COMPANIES REGISTERED UNDER THE COMPANIES ACTS

CHAPTER II

VOLUNTARY WINDING UP (INTRODUCTORY AND GENERAL)

Consequences of resolution to wind up

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- (1) In case of a voluntary winding up, the company shall from the commencement of the winding up cease to carry on its business, except so far as may be required for its beneficial winding up.
 - (2) However, the corporate state and corporate powers of the company, notwithstanding anything to the contrary in its articles, continue until the company is dissolved.

88 **Avoidance of share transfers, etc. after winding-up resolution.**

Any transfer of shares, not being a transfer made to or with the sanction of the liquidator, and any alteration in the status of the company's members, made after the commencement of a voluntary winding up, is void.

Modifications etc. (not altering text)

- C1** S. 88 excluded (26.12.2003) by [The Financial Collateral Arrangements \(No.2\) Regulations 2003](#) (S.I. 2003/3226), **reg. 10(2)**
- C2** S. 88 excluded by [The Financial Market and Insolvency \(Settlement Finality\) Regulations 1999](#) (S.I. 1999/2979), **reg. 16(3)** (as amended (2.2.2006) by [The Financial Markets and Insolvency \(Settlement Finality\) \(Amendment\) Regulations 2006](#) (S.I. 2006/50), **reg. 2(8)(10)** and as amended (1.10.2009)

Status: Point in time view as at 28/12/2020.

Changes to legislation: *Insolvency Act 1986, Cross Heading: Consequences of resolution to wind up is up to date with all changes known to be in force on or before 27 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

by The Financial Markets and Insolvency (Settlement Finality) (Amendment) Regulations 2009 (S.I. 2009/1972), **reg. 6(a)**)

C3 S. 88 excluded (E.W.) (31.1.2019) by The Further Education Bodies (Insolvency) Regulations 2019 (S.I. 2019/138), regs. 1(1), **11** (with regs. 1(2), 3(a)(ii))

Status:

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