



Insolvency Act 1986

1986 CHAPTER 45

PART IV U.K.

WINDING UP OF COMPANIES REGISTERED UNDER THE COMPANIES ACTS

CHAPTER II E+W+S

VOLUNTARY WINDING UP (INTRODUCTORY AND GENERAL)

Consequences of resolution to wind up

87 E+W+S

- (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. E+W+S

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](#)

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 17 June 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) View outstanding changes*

Finality) (Amendment) Regulations 2006 (S.I. 2006/50), **reg. 2(8)(10)** and as amended (1.10.2009) 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))

Changes to legislation:

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act amendment to earlier affecting provision S.I. 1986/1999, art. 3, Sch. 1 Pt. 2 by [S.I. 2017/1119 Sch. 3 para. 1](#)
- Act savings and transitional provisions for amendments by S.I. 2022/1166 by [S.I. 2022/1172 Regulations](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 41HB(2) words substituted by [2018 c. 14 s. 1\(3\)\(b\)](#)