

---

*Status: Point in time view as at 01/12/2020.*

*Changes to legislation: The Insolvency (Northern Ireland) Order 1989, Cross Heading: The liquidator's functions is up to date with all changes known to be in force on or before 01 September 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)*

---

---

## STATUTORY INSTRUMENTS

---

# 1989 No. 2405

## The Insolvency (Northern Ireland) Order 1989

### PART V

#### WINDING UP OF COMPANIES REGISTERED UNDER [F1the Companies Act 2006]

#### CHAPTER VI

#### WINDING UP BY THE HIGH COURT

#### *The liquidator's functions*

#### **General functions in winding up by the High Court**

**121.**—(1) The functions of the liquidator of a company which is being wound up by the High Court are to secure that the assets of the company are got in, realised and distributed to the company's creditors and, if there is a surplus, to the persons entitled to it.

(2) It is the duty of the liquidator of a company which is being wound up by the High Court, if he is not the official receiver—

- (a) to furnish the official receiver with such information,
- (b) to produce to the official receiver, and permit inspection by the official receiver of, such books, papers and other records, and
- (c) to give the official receiver such other assistance,

as the official receiver may reasonably require for the purposes of carrying out his functions in relation to the winding up.

#### **Custody of company's property**

**122.** When a winding#up order has been made, or where a provisional liquidator has been appointed, the liquidator or the provisional liquidator (as the case may be) shall take into his custody or under his control all the property to which the company is or appears to be entitled.

#### **Vesting of company property in liquidator**

**123.**—(1) When a company is being wound up by the High Court, the Court may on the application of the liquidator by order direct that all or any part of the property belonging to the company or held by trustees on its behalf shall vest in the liquidator by his official name; and thereupon the property to which the order relates vests accordingly.

(2) The liquidator may, after giving such indemnity (if any) as the High Court may direct, bring or defend in his official name any action or other legal proceeding which relates to that property or which it is necessary to bring or defend for the purpose of effectually winding up the company and recovering its property.

**Status:** Point in time view as at 01/12/2020.

**Changes to legislation:** The Insolvency (Northern Ireland) Order 1989, Cross Heading: The liquidator's functions is up to date with all changes known to be in force on or before 01 September 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)

### Duty to summon final meeting

**124.**—(1) Subject to paragraph (2), if it appears to the liquidator of a company which is being wound up by the High Court that the winding up of the company is for practical purposes complete and the liquidator is not the official receiver, the liquidator shall summon a final general meeting of the company's creditors which—

- (a) shall receive the liquidator's report of the winding up, and
- (b) shall determine whether the liquidator should have his release under Article 148.

(2) The liquidator may, if he thinks fit, give the notice summoning the final general meeting at the same time as giving notice of any final distribution of the company's property but, if summoned for an earlier date, that meeting shall be adjourned (and, if necessary, further adjourned) until a date on which the liquidator is able to report to the meeting that the winding up of the company is for practical purposes complete.

(3) In the carrying out of his functions in the winding up it is the duty of the liquidator to retain sufficient sums from the company's property to cover the expenses of summoning and holding the meeting required by this Article.

[<sup>F1</sup>(4) The liquidator shall during the relevant period send to the High court and the registrar—

- (a) a copy of the report, and
- (b) a statement of whether any of the company's creditors objected to the liquidator's release.

(5) The relevant period is the period of 7 days beginning with the day after the last day of the period prescribed by the rules as the period within which the creditors may object to the liquidator's release.

(6) Paragraph (7) applies where, immediately before the liquidator sends a copy of the report to the High court and the registrar under paragraph (4), there are EU insolvency proceedings open in respect of the company in one or more other member States.

(7) The liquidator shall send to the High court and the registrar, with a copy of the report, a statement—

- (a) identifying those proceedings,
- (b) identifying the member State liquidator appointed in each of those proceedings,
- (c) indicating, in relation to each of those member State liquidators, whether that member State liquidator consents to the company being dissolved.]

**F1** [Art. 124\(4\)-\(7\)](#) inserted (26.6.2017) by [The Insolvency Amendment \(EU 2015/848\) Regulations 2017 \(S.I. 2017/702\)](#), [reg. 1](#), [Sch. para. 102](#) (with [reg. 3](#))

### [<sup>F2</sup>Official receiver's duty to send statement to registrar about other proceedings—

**124A.**—(1) This Article applies where—

- (a) the official receiver sends to the registrar of companies a notice that the winding up of a company by the court is complete, and
- (b) immediately before the official receiver sends the notice there are EU insolvency proceedings open in respect of the company in one or more other member States.

(2) The official receiver must send to the registrar, with the notice, a statement—

- (a) identifying those proceedings,
- (b) identifying the member State liquidator appointed in each of those proceedings, and

---

**Status:** Point in time view as at 01/12/2020.

**Changes to legislation:** The Insolvency (Northern Ireland) Order 1989, Cross Heading: The liquidator's functions is up to date with all changes known to be in force on or before 01 September 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)

---

- (c) indicating, in relation to each of those member State liquidators, whether that member State liquidator consents to the company being dissolved.]

**F2** Art. 124A inserted (26.6.2017) by [The Insolvency Amendment \(EU 2015/848\) Regulations 2017 \(S.I. 2017/702\)](#), reg. 1, **Sch. para. 103** (with reg. 3)

**Status:**

Point in time view as at 01/12/2020.

**Changes to legislation:**

The Insolvency (Northern Ireland) Order 1989, Cross Heading: The liquidator's functions is up to date with all changes known to be in force on or before 01 September 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.