



Insurance Companies Act 1974

1974 CHAPTER 49

PART II

REGULATION OF INSURANCE COMPANIES

Insolvency and winding up

45 Winding up of insurance companies under Companies Act 1948

The court may order the winding up, in accordance with the Companies Act 1948, of an insurance company to which this Part of this Act applies and the provisions of that Act shall apply accordingly subject to the modification that the company may be ordered to be wound up on the petition of ten or more policy holders owning policies of an aggregate value of not less than £10,000:

Provided that such a petition shall not be presented except by leave of the court, and leave shall not be granted until a prima facie case has been established to the satisfaction of the court and until security for costs for such amount as the court may think reasonable has been given.