



Companies Act 1985

1985 CHAPTER 6

PART XX

WINDING UP OF COMPANIES REGISTERED UNDER THIS ACT OR THE FORMER COMPANIES ACTS

CHAPTER I

PRELIMINARY

Contributories

505 Limited company formerly unlimited

- (1) This section applies in the case of a company being wound up which was at some former time registered as unlimited but has re-registered—
 - (a) as a public company under section 43 of this Act (or the former corresponding provision, section 5 of the Companies Act 1980), or
 - (b) as a limited company under section 51 of this Act (or the former corresponding provision, section 44 of the Companies Act 1967).
- (2) Notwithstanding section 502(2)(a) above, a past member of the company who was a member of it at the time of re-registration, if the winding up commences within the period of 3 years beginning with the day on which the company was re-registered, is liable to contribute to the assets of the company in respect of debts and liabilities contracted before that time.
- (3) If no persons who were members of the company at that time are existing members of it, a person who at that time was a present or past member is liable to contribute as above notwithstanding that the existing members have satisfied the contributions required to be made by them under this Act.

Status: *This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

This applies subject to section 502(2)(a) above and to subsection (2) of this section, but notwithstanding section 502(2)(c).

- (4) Notwithstanding section 502(2)(d) and (3), there is no limit on the amount which a person who, at that time, was a past or present member of the company is liable to contribute as above.