



# Companies Act 1985

## 1985 CHAPTER 6

### PART XX

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

#### CHAPTER VII

##### MISCELLANEOUS PROVISIONS ABOUT WINDING UP

#### **660 Separate accounts of particular estates (England and Wales)**

- (1) An account shall be kept by the Secretary of State of the receipts and payments in the winding up of each company in England and Wales.
- (2) When the cash balance standing to the credit of the account of any company is in excess of the amount which, in the opinion of the committee of inspection, is required for the time being to answer demands in respect of the company's estate, the Secretary of State shall on the request of the committee invest the amount not so required in Government securities, to be placed to the credit of that account for the company's benefit.
- (3) When any part of the money so invested is, in the opinion of the committee of inspection, required to answer any demands in respect of the company's estate, the Secretary of State shall, on the committee's request, raise such sum as may be required by the sale of such part of those securities as may be necessary.
- (4) The dividends on investments under this section shall be paid to the credit of the company.
- (5) When the balance at the credit of a company's account in the hands of the Secretary of State exceeds £2,000, and the liquidator gives notice to him that the excess is not required for the purposes of the liquidation, the company is entitled to interest on the excess at such rate as may for the time being be prescribed by order of the Treasury.

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**Status:** *This is the original version (as it was originally enacted).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

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- (6) The Treasury's power to make orders under this section is exercisable by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament