



# Insolvency Act 1986

## 1986 CHAPTER 45

### PART IV

#### WINDING UP OF COMPANIES REGISTERED UNDER THE COMPANIES ACTS

### CHAPTER IX

#### DISSOLUTION OF COMPANIES AFTER WINDING UP

#### **201 Dissolution (voluntary winding up).**

- (1) This section applies, in the case of a company wound up voluntarily, where the liquidator has sent to the registrar of companies his final account and return under section 94 (members' voluntary) or section 106 (creditors' voluntary).
- (2) The registrar on receiving the account and return shall forthwith register them; and on the expiration of 3 months from the registration of the return the company is deemed to be dissolved.
- (3) However, the court may, on the application of the liquidator or any other person who appears to the court to be interested, make an order deferring the date at which the dissolution of the company is to take effect for such time as the court thinks fit.
- (4) It is the duty of the person on whose application an order of the court under this section is made within 7 days after the making of the order to deliver to the registrar an office copy of the order for registration; and if that person fails to do so he is liable to a fine and, for continued contravention, to a daily default fine.

#### **Modifications etc. (not altering text)**

- C1 Ss. 201, 205 applied by [Building Societies Act 1986 \(c. 53\)](#), ss. 54(3)(a)(5)(a), 90, 126(3), [Sch. 15 para. 56](#)

*Status: Point in time view as at 15/09/2003.*

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## 202 Early dissolution (England and Wales).

- (1) This section applies where an order for the winding up of a company has been made by the court in England and Wales.
- (2) The official receiver, if—
  - (a) he is the liquidator of the company, and
  - (b) it appears to him—
    - (i) that the realisable assets of the company are insufficient to cover the expenses of the winding up, and
    - (ii) that the affairs of the company do not require any further investigation,
 may at any time apply to the registrar of companies for the early dissolution of the company.
- (3) Before making that application, the official receiver shall give not less than 28 days' notice of his intention to do so to the company's creditors and contributories and, if there is an administrative receiver of the company, to that receiver.
- (4) With the giving of that notice the official receiver ceases (subject to any directions under the next section) to be required to perform any duties imposed on him in relation to the company, its creditors or contributories by virtue of any provision of this Act, apart from a duty to make an application under subsection (2) of this section.
- (5) On the receipt of the official receivers' application under subsection (2) the registrar shall forthwith register it and, at the end of the period of 3 months beginning with the day of the registration of the application, the company shall be dissolved.

However, the Secretary of State may, on the application of the official receiver or any other person who appears to the Secretary of State to be interested, give directions under section 203 at any time before the end of that period.

### **Modifications etc. (not altering text)**

C2 Ss. 202, 203, 205 excluded (1.11.1994) by S.I. 1994/2759, reg. 3, Sch. 3 para. 91A(2)

## 203 Consequence of notice under s. 202.

- (1) Where a notice has been given under section 202(3), the official receiver or any creditor or contributory of the company, or the administrative receiver of the company (if there is one) may apply to the Secretary of State for directions under this section.
- (2) The grounds on which that application may be made are—
  - (a) that the realisable assets of the company are sufficient to cover the expenses of the winding up;
  - (b) that the affairs of the company do require further investigation; or
  - (c) that for any other reason the early dissolution of the company is inappropriate.
- (3) Directions under this section—
  - (a) are directions making such provision as the Secretary of State thinks fit for enabling the winding up of the company to proceed as if no notice had been given under section 202(3), and

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- (b) may, in the case of an application under section 202(5), include a direction deferring the date at which the dissolution of the company is to take effect for such period as the Secretary of State thinks fit.
- (4) An appeal to the court lies from any decision of the Secretary of State on an application for directions under this section.
- (5) It is the duty of the person on whose application any directions are given under this section, or in whose favour an appeal with respect to an application for such directions is determined, within 7 days after the giving of the directions or the determination of the appeal, to deliver to the registrar of companies for registration such a copy of the directions or determination as is prescribed.
- (6) If a person without reasonable excuse fails to deliver a copy as required by subsection (5), he is liable to a fine and, for continued contravention, to a daily default fine.

**Modifications etc. (not altering text)**

**C3** Ss. 202, 203, 205 excluded (1.11.1994) by [S.I. 1994/2759](#), reg. 3, Sch. 3 para. 91A(2)

**204 Early dissolution (Scotland).**

- (1) This section applies where a winding-up order has been made by the court in Scotland.
- (2) If after a meeting or meetings under section 138 (appointment of liquidator in Scotland) it appears to the liquidator that the realisable assets of the company are insufficient to cover the expenses of the winding up, he may apply to the court for an order that the company be dissolved.
- (3) Where the liquidator makes that application, if the court is satisfied that the realisable assets of the company are insufficient to cover the expenses of the winding up and it appears to the court appropriate to do so, the court shall make an order that the company be dissolved in accordance with this section.
- (4) A copy of the order shall within 14 days from its date be forwarded by the liquidator to the registrar of companies, who shall forthwith register it; and, at the end of the period of 3 months beginning with the day of the registration of the order, the company shall be dissolved.
- (5) The court may, on an application by any person who appears to the court to have an interest, order that the date at which the dissolution of the company is to take effect shall be deferred for such period as the court thinks fit.
- (6) It is the duty of the person on whose application an order is made under subsection (5), within 7 days after the making of the order, to deliver to the registrar of companies such a copy of the order as is prescribed.
- (7) If the liquidator without reasonable excuse fails to comply with the requirements of subsection (4), he is liable to a fine and, for continued contravention, to a daily default fine.
- (8) If a person without reasonable excuse fails to deliver a copy as required by subsection (6), he is liable to a fine and, for continued contravention, to a daily default fine.

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## 205 Dissolution otherwise than under ss. 202-204.

- (1) This section applies where the registrar of companies receives—
  - (a) a notice served for the purposes of section 172(8) (final meeting of creditors and vacation of office by liquidator), or
  - (b) a notice, from the official receiver that the winding up of a company by the court is complete.
- (2) The registrar shall, on receipt of the notice, forthwith register it; and, subject, as follows, at the end of the period of 3 months beginning with the day of the registration of the notice, the company shall be dissolved.
- (3) The Secretary of State may, on the application of the official receiver or any other person who appears to the Secretary of State to be interested, give a direction deferring the date at which the dissolution of the company is to take effect for such period as the Secretary of State thinks fit.
- (4) An appeal to the court lies from any decision of the Secretary of State on an application for a direction under subsection (3).
- (5) Subsection (3) does not apply in a case where the winding-up order was made by the court in Scotland, but in such a case the court may, on an application by any person appearing to the court to have an interest, order that the date at which the dissolution of the company is to take effect shall be deferred for such period as the court thinks fit.
- (6) It is the duty of the person—
  - (a) on whose application a direction is given under subsection (3);
  - (b) in whose favour an appeal with respect to an application for such a direction is determined; or
  - (c) on whose application an order is made under subsection (5),
 within 7 days after the giving of the direction, the determination of the appeal or the making of the order, to deliver to the registrar for registration such a copy of the direction, determination or order as is prescribed.
- (7) If a person without reasonable excuse fails to deliver a copy as required by subsection (6), he is liable to a fine and, for continued contravention, to a daily default fine.

### Modifications etc. (not altering text)

- C4** Ss. 201, 205 applied by [Building Societies Act 1986 \(c. 53, SIF 16\)](#), ss. 54(3)(a)(5)(a), 90, 126(3), [Sch. 15 para. 56](#)  
 Ss. 202, 203, 205 excluded (1.11.1994) by [S.I. 1994/2759, reg. 3, Sch. 3 para. 91A\(2\)](#)

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