



Insolvency Act 1986

1986 CHAPTER 45

PART IV

WINDING UP OF COMPANIES REGISTERED UNDER THE COMPANIES ACTS

CHAPTER VI

WINDING UP BY THE COURT

Grounds and effect of winding-up petition

[^{F1}124C Petition for winding up of SCE

- (1) Where, in the case of an SCE whose registered office is in Great Britain—
- there has been such a breach as is mentioned in Article 73(1) of Council Regulation (EC) No 1435/2003 on the Statute for a European Cooperative Society (SCE)(the “European Cooperative Society Regulation”)(winding up by the court or other competent authority), and
 - it appears to the [^{F2}Financial Conduct Authority] that the SCE should be wound up,

the Authority may present a petition for the SCE to be wound up if the court thinks it is just and equitable for it to be so.

- (2) Where, in the case of an SCE whose registered office is in Great Britain—
- the SCE is not in compliance with Article 6 of the European Cooperative Society Regulation (location of head office and registered office, and
 - it appears to the [^{F3}Financial Conduct Authority] that the SCE should be wound up,

the Authority may present a petition for the SCE to be wound up if the court thinks it is just and equitable for it to be so.

- (3) This section does not apply if the SCE is already being wound up by the court.

Status: Point in time view as at 01/04/2013. This version of this provision has been superseded.

Changes to legislation: Insolvency Act 1986, Section 124C is up to date with all changes known to be in force on or before 19 June 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)

(4) In this section “SCE” has the same meaning as in the European Cooperative Society Regulation.]

Textual Amendments

- F1** S. 124C inserted (18.8.2006) by [The European Cooperative Society Regulations 2006 \(S.I. 2006/2078\)](#), **reg. 33(1)**
- F2** Words in s. 124C(1)(b) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), Sch. 11 para. 2(1), **(2)(b)** (with Sch. 12)
- F3** Words in s. 124C(2)(b) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), Sch. 11 para. 2(1), **(2)(b)** (with Sch. 12)

Status:

Point in time view as at 01/04/2013. This version of this provision has been superseded.

Changes to legislation:

Insolvency Act 1986, Section 124C is up to date with all changes known to be in force on or before 19 June 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.