



Insolvency Act 1986

1986 CHAPTER 45

PART IV

WINDING UP OF COMPANIES REGISTERED UNDER THE COMPANIES ACTS

CHAPTER VII

LIQUIDATORS

Liquidator's powers and duties

168 Supplementary powers (England and Wales).

- (1) This section applies in the case of a company which is being wound up by the court in England and Wales.
- [^{F1}(2) The liquidator may seek a decision on any matter from the company's creditors or contributories; and must seek a decision on a matter—
 - (a) from the company's creditors, if requested to do so by one-tenth in value of the creditors;
 - (b) from the company's contributories, if requested to do so by one-tenth in value of the contributories.]
 - (3) The liquidator may apply to the court (in the prescribed manner) for directions in relation to any particular matter arising in the winding up.
 - (4) Subject to the provisions of this Act, the liquidator shall use his own discretion in the management of the assets and their distribution among the creditors.
 - (5) If any person is aggrieved by an act or decision of the liquidator, that person may apply to the court; and the court may confirm, reverse or modify the act or decision complained of, and make such order in the case as it thinks just.

Status: Point in time view as at 26/05/2015. This version of this provision has been superseded.

Changes to legislation: Insolvency Act 1986, Section 168 is up to date with all changes known to be in force on or before 26 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)

[^{F2}(5A) Where at any time after a winding-up petition has been presented to the court against any person (including an insolvent partnership or other body which may be wound up under Part V of the Act as an unregistered company), whether by virtue of the provisions of the ^{M1}Insolvent Partnerships Order 1994 or not, the attention of the court is drawn to the fact that the person in question is a member of an insolvent partnership, the court may make an order as to the future conduct of the insolvency proceedings and any such order may apply any provisions of that Order with any necessary modifications.

(5B) Any order or directions under subsection (5A) may be made or given on the application of the official receiver, any responsible insolvency practitioner, the trustee of the partnership or any other interested person and may include provisions as to the administration of the joint estate of the partnership, and in particular how it and the separate estate of any member are to be administered.]

[^{F3}(5C) Where the court makes an order for the winding up of an insolvent partnership under—

- (a) section 72(1)(a) of the Financial Services Act 1986;
- (b) section 92(1)(a) of the Banking Act 1987; or
- (c) section 367(3)(a) of the Financial Services and Markets Act 2000,

the court may make an order as to the future conduct of the winding up proceedings, and any such order may apply any provisions of the Insolvent Partnerships Order 1994 with any necessary modifications.]

Textual Amendments

- F1** S. 168(2) substituted (26.5.2015 for specified purposes, 6.4.2017 for E.W. in so far as not already in force) by [Small Business, Enterprise and Employment Act 2015 \(c. 26\)](#), s. 164(1), **Sch. 9 para. 41(2)**; [S.I. 2015/1329](#), reg. 3(d); [S.I. 2016/1020](#), reg. 4(e) (with reg. 5) (as amended by [S.I. 2017/363](#), reg. 3)
- F2** S. 168(5A)(5B)(5C) inserted (1.12.1994) by [S.I. 1994/2421](#), **art. 14(1)**
- F3** S. 168(5C) substituted (3.7.2002) by [S.I. 2002/1555](#), **art. 15(2)**

Modifications etc. (not altering text)

- C1** S. 168 applied (with modifications) (17.2.2009 for certain purposes, otherwise 21.2.2009) by [Banking Act 2009 \(c. 1\)](#), **ss. 103**, 263(1)(2) (with s. 247); [S.I. 2009/296](#), arts. 2, 3, **Sch. para. 2** (as amended (13.3.2018) by [S.I. 2018/208](#), regs. 1(3), **5(3)**)
- C2** S. 168 applied (with modifications) (6.6.2013) by [The Collective Investment in Transferable Securities \(Contractual Scheme\) Regulations 2013 \(S.I. 2013/1388\)](#), Pt. 3reg. 1, Sch. 2 paras. 3, **5** Table (with reg. 24)
- C3** S. 168(1)-(3)(5) applied (with modifications) (1.12.1994) by [S.I. 1994/2421](#), art. 8(3)(9), **Sch. 4 Pt. II para. 20**
- C4** S. 168(2) modified (20.4.2003) by [The Insurers \(Reorganisation and Winding Up\) Regulations 2003 \(S.I. 2003/1102\)](#), **reg. 29(2)** (with reg. 3)
- C5** S. 168(4) applied (with modifications) (17.2.2009 for certain purposes, otherwise 21.2.2009) by [Banking Act 2009 \(c. 1\)](#), **ss. 145**, 263(1)(2) (with s. 247); [S.I. 2009/296](#), **arts. 2, 3**, Sch. para. 3

Marginal Citations

- M1** [S.I. 1994/2421](#).

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