



Insolvency Act 1986

1986 CHAPTER 45

PART IV

WINDING UP OF COMPANIES REGISTERED UNDER THE COMPANIES ACTS

CHAPTER III

MEMBERS' VOLUNTARY WINDING UP

95 Effect of company's insolvency.

- (1) This section applies where the liquidator is of the opinion that the company will be unable to pay its debts in full (together with interest at the official rate) within the period stated in the directors' declaration under section 89.
- (2) ^{F1}In the case of the winding up of a company registered in Scotland, the liquidator] shall—
 - (a) summon a meeting of creditors for a day not later than the 28th day after the day on which he formed that opinion;
 - (b) send notices of the creditors' meeting to the creditors by post not less than 7 days before the day on which that meeting is to be held;
 - (c) cause notice of the creditors' meeting to be advertised once in the Gazette and once at least in 2 newspapers circulating in the relevant locality (that is to say the locality in which the company's principal place of business in Great Britain was situated during the relevant period); and
 - (d) during the period before the day on which the creditors' meeting is to be held, furnish creditors free of charge with such information concerning the affairs of the company as they may reasonably require;

and the notice of the creditors' meeting shall state the duty imposed by paragraph (d) above.

Status: Point in time view as at 06/04/2009. This version of this provision has been superseded.

Changes to legislation: Insolvency Act 1986, Section 95 is up to date with all changes known to be in force on or before 01 July 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}(2A) In the case of the winding up of a company registered in England and Wales, the liquidator—

- (a) shall summon a meeting of creditors for a day not later than the 28th day after the day on which he formed that opinion;
- (b) shall send notices of the creditors' meeting to the creditors by post not less than 7 days before the day on which that meeting is to be held;
- (c) shall cause notice of the creditors' meeting to be advertised once in the Gazette;
- (d) may cause notice of the meeting to be advertised in such other manner as he thinks fit; and
- (e) shall during the period before the day on which the creditors' meeting is to be held, furnish creditors free of charge with such information concerning the affairs of the company as they may reasonably require;

and the notice of the creditors' meeting shall state the duty imposed by paragraph (e) above.]

(3) The liquidator shall also—

- (a) make out a statement in the prescribed form as to the affairs of the company;
- (b) lay that statement before the creditors' meeting; and
- (c) attend and preside at that meeting.

(4) The statement as to the affairs of the company shall be verified by affidavit by the liquidator and shall show—

- (a) particulars of the company's assets, debts and liabilities;
- (b) the names and addresses of the company's creditors;
- (c) the securities held by them respectively;
- (d) the dates when the securities were respectively given; and
- (e) such further or other information as may be prescribed.

(5) Where the company's principal place of business in Great Britain was situated in different localities at different times during the relevant period, the duty imposed by subsection (2)(c) applies separately in relation to each of those localities.

(6) Where the company had no place of business in Great Britain during the relevant period, references in subsections (2)(c) and (5) to the company's principal place of business in Great Britain are replaced by references to its registered office.

(7) In this section "the relevant period" means the period of 6 months immediately preceding the day on which were sent the notices summoning the company meeting at which it was resolved that the company be wound up voluntarily.

(8) If the liquidator without reasonable excuse fails to comply with this section, he is liable to a fine.

Textual Amendments

F1 Words in s. 95(2) substituted (6.4.2009) by [The Legislative Reform \(Insolvency\) \(Advertising Requirements\) Order 2009 \(S.I. 2009/864\)](#), [art. 3\(1\)\(a\)](#) (with art. 4)

F2 S. 95(2A) inserted (6.4.2009) by [The Legislative Reform \(Insolvency\) \(Advertising Requirements\) Order 2009 \(S.I. 2009/864\)](#), [art. 3\(1\)\(b\)](#) (with art. 4)

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Modifications etc. (not altering text)

- C1** S. 95 applied (with modifications) (S.) (6.4.2001) by [S.S.I. 2001/128, reg. 4\(1\)](#), [Sch. 2](#)
S. 95 applied (with modifications) (S.) (6.4.2001) by [S.S.I. 2001/128, reg. 4\(1\)](#), [Sch. 2](#)

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