



Friendly Societies Act 1992

1992 CHAPTER 40

PART II

INCORPORATED FRIENDLY SOCIETIES

Dissolution and winding up

22 Winding up by court: grounds and petitioners

- (1) An incorporated friendly society may be wound up under the applicable winding up legislation by the court on any of the following grounds, that is to say, if—
 - (a) the society has by special resolution resolved that it be wound up by the court;
 - (b) the number of members is reduced below 7;
 - (c) the number of members of the committee of management is reduced below 2;
 - (d) the society has not commenced business within a year from its incorporation or has suspended its business for a whole year;
 - (e) the society exists for an illegal purpose;
 - (f) the society is unable to pay its debts; or
 - (g) the court is of the opinion that it is just and equitable that the society should be wound up.
- (2) Except as provided by subsection (3) below or the applicable winding up legislation, a petition for the winding up of an incorporated friendly society may be presented by—
 - (a) the Commission;
 - (b) the society or its committee of management;
 - (c) any creditor or creditors (including any contingent or any prospective creditor); or
 - (d) any contributory or contributories,or by all or any of those parties, together or separately.
- (3) A contributory may not present a petition unless the number of members is reduced below 7 or he has been a contributory for at least six months before the winding up.

Status: This is the original version (as it was originally enacted).

- (4) In this section “contributory” has the meaning assigned to it by paragraph 9 of Schedule 10 to this Act.