



Proceeds of Crime Act 2002

2002 CHAPTER 29

PART 9

INSOLVENCY ETC.

Winding up in Northern Ireland

428 Winding up under the 1989 Order

- (1) In this section “company” means any company which may be wound up under the 1989 Order.
- (2) If an order for the winding up of a company is made or it passes a resolution for its voluntary winding up, the functions of the liquidator (or any provisional liquidator) are not exercisable in relation to the following property—
 - (a) property for the time being subject to a restraint order which was made under section 41, 120 or 190 before the relevant time;
 - (b) any property in respect of which an order under section 50 or 52 is in force;
 - (c) any property in respect of which an order under section 128(3) is in force;
 - (d) any property in respect of which an order under section 198 or 200 is in force.
- (3) Subsection (2)(a) applies to heritable property in Scotland only if the restraint order is recorded in the General Register of Sasines or registered in the Land Register of Scotland before the relevant time.
- (4) If an order for the winding up of a company is made or it passes a resolution for its voluntary winding up the powers referred to in subsection (5) must not be exercised in the way mentioned in subsection (6) in relation to any property—
 - (a) which is held by the company, and
 - (b) in relation to which the functions of the liquidator are exercisable.
- (5) These are the powers—
 - (a) the powers conferred on a court by sections 41 to 67 and the powers of a receiver appointed under section 48, 50 or 52;

Status: This is the original version (as it was originally enacted).

- (b) the powers conferred on a court by sections 120 to 136 and Schedule 3 and the powers of an administrator appointed under section 125 or 128(3);
 - (c) the powers conferred on a court by sections 190 to 215 and the powers of a receiver appointed under section 196, 198 or 200.
- (6) The powers must not be exercised—
- (a) so as to inhibit the liquidator from exercising his functions for the purpose of distributing property to the company's creditors;
 - (b) so as to prevent the payment out of any property of expenses (including the remuneration of the liquidator or any provisional liquidator) properly incurred in the winding up in respect of the property.
- (7) But nothing in the 1989 Order must be taken to restrict (or enable the restriction of) the exercise of the powers referred to in subsection (5).
- (8) The relevant time is—
- (a) if no order for the winding up of the company has been made, the time of the passing of the resolution for voluntary winding up;
 - (b) if such an order has been made, but before the presentation of the petition for the winding up of the company by the court such a resolution has been passed by the company, the time of the passing of the resolution;
 - (c) if such an order has been made, but paragraph (b) does not apply, the time of the making of the order.
- (9) In a case where a winding up of a company commenced or is treated as having commenced before 1 October 1991, this section has effect with the substitution for references to the 1989 Order of references to the Companies (Northern Ireland) Order 1986 (S.I. 1986/1032 (N.I. 6)).