



Companies (Consolidation) Act 1908

1908 CHAPTER 69 8 Edw 7

PART IV

WINDING UP.

Supplemental Provisions.

214 General scheme of liquidation may be sanctioned.

- (1) The liquidator may, with the sanction following (that is to say)—
- (a) in the case of a winding up by the court in England with the sanction either of the court or of the committee of inspection ;
 - (b) in the case of a winding up by the court in Scotland or Ireland, and in the case of any winding up subject to supervision, with the sanction of the court; and
 - (c) in the case of a voluntary winding up, with the sanction of an extraordinary resolution of the company,
- do the following things or any of them :—
- (i) Pay any classes of creditors in full ;
 - (ii) Make any compromise or arrangement with creditors or persons claiming to be creditors, or having or alleging themselves to have any claim, present or future, certain or contingent, ascertained or sounding only in damages against the company, or whereby the company may be rendered liable ;
 - (iii) Compromise all calls and liabilities to calls, debts, and liabilities capable of resulting in debts, and all claims, present or future, certain or contingent, ascertained or sounding only in damages, subsisting or supposed to subsist between the company and a contributory, or alleged contributory, or other debtor or person apprehending liability to the company, and all questions in any way relating to or affecting the assets or the winding up of the company, on such terms as may be agreed, and take any security for the discharge of any such call, debt, liability or claim, and give a complete discharge in respect thereof.

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

- (2) In the case of a winding up by the court in England the exercise by the liquidator of the powers of this section shall be subject to the control of the court, and any creditor or contributory may apply to the court with respect to any exercise or proposed exercise of any of those powers.