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## STATUTORY INSTRUMENTS

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# 2001 No. 1228

## The Open-Ended Investment Companies Regulations 2001

### PART II

#### FORMATION, SUPERVISION AND CONTROL

##### *Winding up*

##### **Winding up by the court**

**31.**—(1) Where an open-ended investment company is wound up as an unregistered company under Part V of the 1986 Act, the provisions of that Act apply for the purposes of the winding up with the following modifications.

(2) A petition for the winding up of an open-ended investment company may be presented by the depositary of the company as well as by any person authorised under section 124 (application for winding up) or section 124A<sup>M1</sup> of the 1986 Act (petition for winding up on grounds of public interest), as those sections apply by virtue of Part V of that Act, to present a petition for the winding up of the company.

(3) Where a petition for the winding up of an open ended investment company is presented by a person other than the Authority—

- (a) that person must serve a copy of the petition on the Authority; and
- (b) the Authority is entitled to be heard on the petition.

(4) If, before the presentation of a petition for the winding up by the court of an open-ended investment company as an unregistered company under Part V of the 1986 Act, the affairs of the company are being wound up otherwise than by the court—

- (a) section 129(2) of the 1986 Act (commencement of winding up by the court) is not to apply; and
- (b) any winding up of the company by the court is to be deemed to have commenced—
  - (i) at the time at which the Authority gave its approval to a proposal mentioned in paragraph (1)(d) of regulation 21; or
  - (ii) in a case falling within paragraph (3)(b) of that regulation, on the day following the end of the one-month period mentioned in that paragraph.

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##### **Marginal Citations**

**M1** Section 124A was inserted by the [Companies Act 1989 \(c. 40\)](#), [section 60\(3\)](#).

**Status:**

Point in time view as at 01/12/2001. This version of this provision has been superseded.

**Changes to legislation:**

There are currently no known outstanding effects for the The Open-Ended Investment Companies Regulations 2001, Section 31.