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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*

##### **Dissolution on winding up by the court**

**32.**—(1) Section 172(8) of the 1986 Act (final meeting of creditors and vacation of office by liquidator), as that section applies by virtue of Part V of that Act (winding up of unregistered companies) has effect, in relation to open-ended investment companies, as if the reference to the registrar of companies was a reference to the Authority.

(2) Where, in respect of an open-ended investment company, the Authority receives—

- (a) a notice given for the purposes of section 172(8) of the 1986 Act (as aforesaid); or
- (b) a notice from the official receiver that the winding up, by the court, of the company is complete;

the Authority must, on receipt of the notice, forthwith register it and, subject to the provisions of this regulation, at the end of the period of three months beginning with the day of the registration of the notice, the company is to be dissolved.

(3) The Secretary of State may, on the application of the official receiver or any other person who appears to the Secretary of State to be interested, give a direction deferring the date at which the dissolution of the company is to take effect for such period as the Secretary of State thinks fit.

(4) An appeal to the court lies from any decision of the Secretary of State on an application for a direction under paragraph (3).

(5) Paragraph (3) does not apply to a case where the winding-up order was made by the court in Scotland, but in such a case the court may, on an application by any person appearing to the court to have an interest, order that the date at which the dissolution of the company is to take effect be deferred for such period as the court thinks fit.

(6) It is the duty of the person—

- (a) on whose application a direction is given under paragraph (3);
- (b) in whose favour an appeal with respect to an application for such a direction is determined; or
- (c) on whose application an order is made under paragraph (5);

not later than seven days after the giving of the direction, the determination of the appeal or the making of the order, to deliver to the Authority for registration a copy of the direction or determination or, in respect of an order, a certified copy of the interlocutor.

(7) If a person without reasonable excuse fails to deliver a copy as required by paragraph (6), he is guilty of an offence.

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**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 32. (See end of Document for details)

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- (8) A person guilty of an offence under paragraph (7) is liable, on summary conviction—
- (a) to a fine not exceeding level 1 on the standard scale; and
  - (b) on a second or subsequent conviction instead of the penalty set out in sub-paragraph (a), to a fine of £100 for each day on which the contravention is continued.

**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 32.