



Insurance Companies Act 1974

1974 CHAPTER 49

PART II

REGULATION OF INSURANCE COMPANIES

Insolvency and winding up

46 Winding up on petition of Secretary of State

- (1) The Secretary of State may present a petition for the winding up, in accordance with the Companies Act 1948, of an insurance company to which this Part of this Act applies, being a company which may be wound up by the court under the provisions of that Act, on the ground—
 - (a) that the company is unable to pay its debts within the meaning of sections 222 and 223 or section 399 of that Act;
 - (b) that the company has failed to satisfy an obligation to which it is or was subject by virtue of this Act or any enactment repealed thereby; or
 - (c) that the company, being under the obligation imposed by section 147 of the said Act of 1948 with respect to the keeping of proper books of account, has failed to satisfy that obligation or to produce books kept in satisfaction of that obligation and that the Secretary of State is unable to ascertain its financial position.
- (2) In any proceedings on a petition to wind up an insurance company presented by the Secretary of State under subsection (1) above, evidence that the company was insolvent—
 - (a) at the close of the period to which—
 - (i) the accounts and balance sheet of the company last deposited under section 18 above; or
 - (ii) any statement of the company last deposited under section 21 above, relate; or
 - (b) at any date or time specified in a requirement under section 34 or 36 above,

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shall be evidence that the company continues to be unable to pay its debts, unless the contrary is proved.

- (3) If, in the case of an insurance company to which this Part of this Act applies, being a company which may be wound up by the court under the provisions of the said Act of 1948, it appears to the Secretary of State that it is expedient in the public interest that the company should be wound up, he may, unless the company is already being wound up by the court, present a petition for it to be so wound up if the court thinks it just and equitable for it to be so wound up.
- (4) Where a petition for the winding up of an insurance company to which this Part of this Act applies is presented by a person other than the Secretary of State, a copy of the petition shall be served on him and he shall be entitled to be heard on the petition.