



Companies Act 1985

1985 CHAPTER 6

PART XX

WINDING UP OF COMPANIES REGISTERED UNDER THIS ACT OR THE FORMER COMPANIES ACTS

CHAPTER III

VOLUNTARY WINDING UP

Provisions applicable to a creditors' voluntary winding up

588 Meeting of creditors

- (1) The company shall give at least 7 days' notice of the company meeting at which the resolution for voluntary winding up is to be proposed.

This applies notwithstanding any power of the members, or of any particular majority of the members, to exclude or waive any other requirement of this Act or the company's articles with respect to the period of notice to be given of any company meeting.

- (2) The company shall in addition—
- (a) cause a meeting of its creditors to be summoned for the day, or the day next following the day, on which the company meeting is to be held,
 - (b) cause the notices of the creditors' meeting to be sent by post to the creditors simultaneously with the sending of the notices of the company meeting, and
 - (c) cause notice of the creditors' meeting to be advertised once in the Gazette and once at least in two local newspapers circulating in the district in which the company's registered office or its principal place of business is situated.
- (3) The directors of the company shall—

Status: This is the original version (as it was originally enacted).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

- (a) cause a full statement of the position of the company's affairs, together with a list of its creditors and the estimated amount of their claims, to be laid before the creditors' meeting, and
 - (b) appoint one of their number to preside at the meeting;
- and it is the duty of the director so appointed to attend the meeting and preside at it.
- (4) If the company meeting at which the resolution for voluntary winding up is to be proposed is adjourned and the resolution is passed at an adjourned meeting, any resolution passed at the creditors' meeting held under subsection (2) has effect as if it had been passed immediately after the passing of the resolution for voluntary winding up.
- (5) If default is made—
- (a) by the company in complying with subsections (1) and (2),
 - (b) by the directors in complying with subsection (3),
 - (c) by any director in complying with that subsection, so far as requiring him to attend and preside at the creditors' meeting,
- the company, the directors or the director (as the case may be) is or are liable to a fine; and, in the case of default by the company, every officer of the company who is in default is also so liable.
- (6) Failure to give notice of the company meeting as required by subsection (1) does not affect the validity of any resolution passed or other thing done at that meeting which would be valid apart from that subsection.