



# Companies Act 1989

## 1989 CHAPTER 40

### PART III

#### INVESTIGATIONS AND POWERS TO OBTAIN INFORMATION

##### *Amendments of the Companies Act 1985*

#### **60 Power of Secretary of State to present winding-up petition**

- (1) Section 440 of the Companies Act 1985 (power of Secretary of State to present winding-up petition) is repealed; but the following amendments have the effect of re-enacting that provision, with modifications.
- (2) In section 124(4) of the Insolvency Act 1986 (application by Secretary of State for company to be wound up by the court), for paragraph (b) substitute—  
“(b) in a case falling within section 124A below.”.
- (3) After that section insert—

#### **“124A Petition for winding up on grounds of public interest**

- (1) Where it appears to the Secretary of State from—
  - (a) any report made or information obtained under Part XIV of the Companies Act 1985 (company investigations, &c.),
  - (b) any report made under section 94 or 177 of the Financial Services Act 1986 or any information obtained under section 105 of that Act,
  - (c) any information obtained under section 2 of the Criminal Justice Act 1987 or section 52 of the Criminal Justice (Scotland) Act 1987 (fraud investigations), or
  - (d) any information obtained under section 83 of the Companies Act 1989 (powers exercisable for purpose of assisting overseas regulatory authorities),

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*Status: This is the original version (as it was originally enacted).*

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that it is expedient in the public interest that a company should be wound up, he may present a petition for it to be wound up if the court thinks it just and equitable for it to be so.

- (2) This section does not apply if the company is already being wound up by the court.”.