



Commonhold and Leasehold Reform Act 2002

2002 CHAPTER 15

PART 1

COMMONHOLD

Termination: voluntary winding-up

45 80 per cent. agreement

- (1) This section applies where a commonhold association—
 - (a) has passed a winding-up resolution and a termination-statement resolution with at least 80 per cent. of the members of the association voting in favour, and
 - (b) has appointed a liquidator under section 91 of the Insolvency Act 1986.
- (2) The liquidator shall within the prescribed period apply to the court for an order determining—
 - (a) the terms and conditions on which a termination application may be made, and
 - (b) the terms of the termination statement to accompany a termination application.
- (3) The liquidator shall make a termination application within the period of three months starting with the date on which an order under subsection (2) is made.
- (4) If the liquidator fails to make an application under subsection (2) or (3) within the period specified in that subsection an application of the same kind may be made by—
 - (a) a unit-holder, or
 - (b) a person falling within a class prescribed for the purposes of this subsection.

Changes to legislation:

There are currently no known outstanding effects for the Commonhold and Leasehold Reform Act 2002, Section 45.