

*These notes refer to the Companies Act 2006 (c.46)
which received Royal Assent on 8 November 2006*

COMPANIES ACT 2006

EXPLANATORY NOTES

COMMENTARY

Schedule 13: Supplementary provisions with respect to delegation order

Part 44: Miscellaneous Provisions

Expenses of winding up

Section 1282: Payment of expenses of winding up (England and Wales)

1700. *Subsection (1)* inserts a new section 176ZA in the Insolvency Act 1986 under which property subject to a floating charge may, where necessary, be used to fund the general expenses of winding up in priority to the floating charge holder and to any preferential creditors entitled to be paid out of that property. There is power to make provision by rules requiring the authorisation or approval of the floating charge holder, or any preferential creditors, or the court, in certain circumstances.
1701. *Subsection (2)* makes a corresponding amendment of the [Insolvency \(Northern Ireland\) Order 1989 \(S.I. 1989/2405 \(N.I.19\)\)](#).