

SCHEDULES

SCHEDULE 7

MINOR AND CONSEQUENTIAL AMENDMENTS

PART 6

PROCEEDS OF CRIME: CONFISCATION

Proceeds of Crime Act 2002 (c. 29)

- 88 (1) Section 426 (winding up under the Insolvency Act 1986) is amended as follows.
- (2) For subsection (2) substitute—
- “(2) If an order for the winding up of a company is made or it passes a resolution for its voluntary winding up, the functions of the liquidator (or any provisional liquidator) are not exercisable in relation to the following property—
- (a) property for the time being subject to a restraint order which was made under section 41, 120 or 190 before the relevant time;
 - (b) property for the time being detained under or by virtue of section 44A, 47J, 47K, 47M, 47P, 122A, 127J, 127K, 127M, 127P, 193A, 195J, 195K, 195M or 195P;
 - (c) property in respect of which an order under section 50, 128(3) or 198 is in force;
 - (d) property in respect of which an order under section 67A, 131A or 215A is in force.”
- (3) In subsection (5)—
- (a) in paragraph (a) for “67” substitute “67B, the powers conferred on an appropriate officer by section 47C”,
 - (b) in paragraph (b) after “Schedule 3” insert “, the powers conferred on an appropriate officer by section 127C”, and
 - (c) in paragraph (c) for “215” substitute “215B, the powers conferred on an appropriate officer by section 195C”.