



Companies Act 1948

1948 CHAPTER 38 11 and 12 Geo 6

PART V

WINDING UP.

(IV) WINDING UP SUBJECT TO SUPERVISION OF COURT

311 Power to order winding up subject to supervision.

When a company has passed a resolution for voluntary winding up, the court may make an order that the voluntary winding up shall continue but subject to such supervision of the court, and with such liberty for creditors, contributories, or others to apply to the court, and generally on such terms and conditions, as the court thinks just.

312 Effect of petition for winding up subject to supervision.

A petition for the continuance of a voluntary winding up subject to the supervision of the court shall, for the purpose of giving jurisdiction to the court over actions, be deemed to be a petition for winding up by the court.

313 Application of ss.227 and 228 to winding up subject to supervision.

A winding up subject to the supervision of the court shall, for the purposes of sections two hundred and twenty-seven and two hundred and twenty-eight of this Act be deemed to be a winding up by the court.

314 Power of court to appoint or remove liquidators.

- (1) Where an order is made for a winding up subject to supervision, the court may by that or any subsequent order appoint an additional liquidator.
- (2) A liquidator appointed by the court under this section shall have the same powers, be subject to the same obligations, and in all respects stand in the same position, as if he

Status: This is the original version (as it was originally enacted).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

had been duly appointed in accordance with the provisions of this Act with respect to the appointment of liquidators in a voluntary winding up.

- (3) The court may remove any liquidator so appointed by the court or any liquidator continued under the supervision order and fill any vacancy occasioned by the removal, or by death or resignation.

315 Effect of supervision order.

- (1) Where an order is made for a winding up subject to supervision, the liquidator may, subject to any restrictions imposed by the court, exercise all his powers, without the sanction or intervention of the court, in, the same manner as if the company were being wound up altogether voluntarily:

Provided that the powers specified in paragraphs (d), (e) and (f) of subsection (1) of section two hundred and forty-five of this Act shall not be exercised by the liquidator except with the sanction of the court or, in a case where before the order the winding up was a creditors' voluntary winding up, with the sanction of the court or the committee of inspection, or (if there is no such committee) a meeting of the creditors.

- (2) A winding up subject to the supervision of the court is not a winding up by the court for the purpose of the provisions of this Act specified in the Eleventh Schedule to this Act, but, subject as aforesaid, an order for a winding up subject to supervision shall for all purposes be deemed to be an order for winding up by the court:

Provided that where the order for winding up subject to supervision was made in relation to a creditors' voluntary winding up in which a committee of inspection had been appointed, the order shall be deemed to be an order for winding up by the court for the purpose of section two hundred and fifty-three (except subsection (1) thereof) and section two hundred and fifty-five of this Act except in so far as the operation of those sections is excluded in a voluntary winding up by general rules.