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## STATUTORY INSTRUMENTS

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# 2005 No. 1998

## The Insurers (Reorganisation and Winding Up) (Lloyd's) Regulations 2005

### PART 2

#### LLOYD'S MARKET REORGANISATION ORDER

##### **Petition for winding up of a member by reorganisation controller**

**25.**—(1) The reorganisation controller may present a petition to the court for the winding up of a member or former member that is a company.

(2) The petition is to be treated as made under section 124 of the 1986 Act or Article 104 of the 1989 Order.

(3) Section 122(1) of the 1986 Act, or [<sup>F1</sup>Article 102] of the 1989 Order must, in the case of an application made by the reorganisation controller be read as if they included the following grounds—

- (a) the member is in default of an obligation to pay an insurance market debt which is due and payable; or
- (b) the court considers that the member is or is likely to be unable to pay insurance market debts as they fall due; and
- (c) in the case of either (a) or (b), the court thinks that the winding up of the member is necessary or desirable for achieving the objectives of the Lloyd's market reorganisation order.

**F1** Words in reg. 25(3) substituted (6.4.2007) by [The Insurers \(Reorganisation and Winding Up\) \(Amendment\) Regulations 2007 \(S.I. 2007/851\)](#), regs. 1, **3(12)**

**Changes to legislation:**

The Insurers (Reorganisation and Winding Up) (Lloyd's) Regulations 2005, Section 25 is up to date with all changes known to be in force on or before 27 December 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

**Changes and effects yet to be applied to :**

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)