
Status: Point in time view as at 27/03/2006.

Changes to legislation: The Insolvency (Northern Ireland) Order 1989, Cross Heading: Resolutions for, and commencement of, voluntary winding up is up to date with all changes known to be in force on or before 26 May 2024. 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. (See end of Document for details)

STATUTORY INSTRUMENTS

1989 No. 2405

The Insolvency (Northern Ireland) Order 1989

^{F1}PART V

WINDING UP OF COMPANIES REGISTERED UNDER THE COMPANIES ORDERS

CHAPTER II

VOLUNTARY WINDING UP (INTRODUCTORY AND GENERAL)

Resolutions for, and commencement of, voluntary winding up

Circumstances in which company may be wound up voluntarily

70.—(1 ^{F1} A company may be wound up voluntarily—

- (a) when the period (if any) fixed for the duration of the company by its articles expires, or the event (if any) occurs, on the occurrence of which its articles provide that the company is to be dissolved, and the company in general meeting has passed a resolution requiring it to be wound up voluntarily;
- (b) if the company resolves by special resolution that it be wound up voluntarily;
- (c) if the company resolves by extraordinary resolution to the effect that it cannot by reason of its liabilities continue its business, and that it is advisable to wind up.

[^{F2}(1A) Before a company passes a resolution for voluntary winding up it must give written notice of the resolution to the holder of any qualifying floating charge to which Article 59A applies.

(1B) Where notice is given under paragraph (1A) a resolution for voluntary winding up may be passed only—

- (a) after the end of the period of 5 business days beginning with the day on which the notice was given, or
- (b) if the person to whom the notice was given has consented in writing to the passing of the resolution.]

(2 ^{F1} A resolution passed under sub#paragraph (a) of paragraph (1), as well as a special resolution under sub#paragraph (b) and an extraordinary resolution under sub#paragraph (c), is subject to Article 388 of the Companies Order (copy of resolution to be forwarded to registrar within 15 days).

^{F1}

F1 mod. by SR 2004/307

F2 Art. 70(1A)(1B) inserted (27.3.2006) by *Insolvency (Northern Ireland) Order 2005* (S.I. 2005/1455 (N.I. 10)), arts. 1(3), 3(3), Sch. 2 para. 24 (with art. 4); S.R. 2006/21, **art. 2** (with S.R. 2006/22, **arts. 2-7**)

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Notice of resolution to wind up voluntarily

71.—(1 ^{F3} When a company has passed a resolution for voluntary winding up, it shall, within 14 days from the passing of the resolution, give notice of the resolution by advertisement in the Belfast Gazette.

(2) If default is made in complying with this Article, the company and every officer of it who is in default shall be guilty of an offence and, for continued contravention, shall be guilty of a continuing offence.

(3) For the purposes of paragraph (2) the liquidator is deemed an officer of the company.

F3 mod. by SR 2004/307

Commencement of voluntary winding up

72 ^{F4}. A voluntary winding up is deemed to commence at the time of the passing of the resolution for voluntary winding up.

F4 mod. by SR 2004/307

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