
STATUTORY RULES OF NORTHERN IRELAND

1991 No. 364

The Insolvency Rules (Northern Ireland) 1991

PARTS 1 TO 4 COMPANY INSOLVENCY; COMPANIES WINDING UP

PART 4

COMPANIES WINDING UP

CHAPTER 12

THE LIQUIDATION COMMITTEE

Composition of committee when creditors paid in full

4.179.—(1) This Rule applies if the liquidator issues a certificate that the creditors have been paid in full, with interest in accordance with Article 160.

(2) The liquidator shall forthwith file the certificate in court and send a copy to the registrar. (NO CVL APPLICATION)

(3-CVL) The liquidator shall forthwith send a copy of the certificate to the registrar.

(4) The creditor members of the liquidation committee cease to be members of the committee.

(5) The committee continues in being unless and until abolished by decision of a meeting of contributories, and (subject to paragraph (6)) so long as it consists of at least three contributory members.

(6) The committee does not cease to exist on account of the number of contributory members falling below three, unless and until 28 days have elapsed since the issue of the liquidator's certificate under paragraph (1).

(7) At any time when the committee consists of less than three contributory members, it is suspended and cannot act.

(8) Contributories may be co-opted by the liquidator, or appointed by a contributories' meeting, to be members of the committee; but the maximum number of members is five.

(9) Rules 4.159 to 4.178 continue to apply to the liquidation committee (with any necessary modifications) as if all the members of the committee were creditor members.

[E.R.4.171]