



# Companies Act 2006

## 2006 CHAPTER 46

### PART 31

#### DISSOLUTION AND RESTORATION TO THE REGISTER

### CHAPTER 2

#### PROPERTY OF DISSOLVED COMPANY

##### *Property vesting as bona vacantia*

#### **1012 Property of dissolved company to be bona vacantia**

- (1) When a company is dissolved, all property and rights whatsoever vested in or held on trust for the company immediately before its dissolution (including leasehold property, but not including property held by the company on trust for another person) are deemed to be *bona vacantia* and—
  - (a) accordingly belong to the Crown, or to the Duchy of Lancaster or to the Duke of Cornwall for the time being (as the case may be), and
  - (b) vest and may be dealt with in the same manner as other *bona vacantia* accruing to the Crown, to the Duchy of Lancaster or to the Duke of Cornwall.
- (2) Subsection (1) has effect subject to the possible restoration of the company to the register under Chapter 3 (see section 1034).

#### **1013 Crown disclaimer of property vesting as bona vacantia**

- (1) Where property vests in the Crown under section 1012, the Crown's title to it under that section may be disclaimed by a notice signed by the Crown representative, that is to say the Treasury Solicitor, or, in relation to property in Scotland, the Queen's and Lord Treasurer's Remembrancer.

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*Status: This is the original version (as it was originally enacted).*

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- (2) The right to execute a notice of disclaimer under this section may be waived by or on behalf of the Crown either expressly or by taking possession.
- (3) A notice of disclaimer must be executed within three years after—
  - (a) the date on which the fact that the property may have vested in the Crown under section 1012 first comes to the notice of the Crown representative, or
  - (b) if ownership of the property is not established at that date, the end of the period reasonably necessary for the Crown representative to establish the ownership of the property.
- (4) If an application in writing is made to the Crown representative by a person interested in the property requiring him to decide whether he will or will not disclaim, any notice of disclaimer must be executed within twelve months after the making of the application or such further period as may be allowed by the court.
- (5) A notice of disclaimer under this section is of no effect if it is shown to have been executed after the end of the period specified by subsection (3) or (4).
- (6) A notice of disclaimer under this section must be delivered to the registrar and retained and registered by him.
- (7) Copies of it must be published in the Gazette and sent to any persons who have given the Crown representative notice that they claim to be interested in the property.
- (8) This section applies to property vested in the Duchy of Lancaster or the Duke of Cornwall under section 1012 as if for references to the Crown and the Crown representative there were respectively substituted references to the Duchy of Lancaster and to the Solicitor to that Duchy, or to the Duke of Cornwall and to the Solicitor to the Duchy of Cornwall, as the case may be.

#### **1014 Effect of Crown disclaimer**

- (1) Where notice of disclaimer is executed under section 1013 as respects any property, that property is deemed not to have vested in the Crown under section 1012.
- (2) The following sections contain provisions as to the effect of the Crown disclaimer—
  - sections 1015 to 1019 apply in relation to property in England and Wales or Northern Ireland;
  - sections 1020 to 1022 apply in relation to property in Scotland.