



Co-operative and Community Benefit Societies Act 2014

2014 CHAPTER 14

PART 9

AMALGAMATIONS, CONVERSIONS, DISSOLUTION ETC

Dissolution by an instrument of dissolution

122 Instruments of dissolution: advertisement, dissolution etc

- (1) Where the FCA receives an instrument of dissolution of a society under section 121, it must ensure that notice of the dissolution is advertised in—
 - (a) the Gazette, and
 - (b) a newspaper circulating in or about the locality in which the society's registered office is situated.
- (2) Subject to subsection (3), the society is dissolved from—
 - (a) the date of the advertisement, or
 - (b) if later, the date the certificate under section 126 is lodged with the FCA;and the requisite consents to, or approval of, the instrument of dissolution are treated as duly obtained without proof of the signatures to it or of the special resolution (as the case may be).
- (3) Subsection (2) does not apply if—
 - (a) within the period of 3 months from the date of the Gazette in which the advertisement appears, a member of the society or a person interested in or having a claim on its funds commences proceedings in the appropriate court to set aside the dissolution of the society, and
 - (b) the dissolution is accordingly set aside.
- (4) The “appropriate court” means—
 - (a) the county court, or

Status: This is the original version (as it was originally enacted).

- (b) in Scotland, the sheriff having jurisdiction in the locality in which the society's registered office is situated.
- (5) A person who takes proceedings to set aside the dissolution of a society must send the FCA (and, if the society is a PRA-authorized person, the PRA) notice of the proceedings—
 - (a) within 7 days after the commencement of proceedings, or
 - (b) if earlier, by the end of the period mentioned in subsection (3)(a).
- (6) If an order setting aside the dissolution of a society is made, the society must send the FCA (and, if the society is a PRA-authorized person, the PRA) notice of the order within 7 days after the making of the order.