

SCHEDULES

SCHEDULE 9

ABOLITION OF REQUIREMENTS TO HOLD MEETINGS; OPTED-OUT CREDITORS

PART 1

COMPANY INSOLVENCY

Winding-up

- 23 (1) Section 99 (directors to lay statement of affairs before creditors) is amended as follows.
- (2) For subsection (1) substitute—
- “(1) The directors of the company must, before the end of the period of 7 days beginning with the day after the day on which the company passes a resolution for voluntary winding up—
- (a) make out a statement in the prescribed form as to the affairs of the company, and
- (b) send the statement to the company’s creditors.”
- (3) For subsection (3) substitute—
- “(3) If the directors without reasonable excuse fail to comply with subsection (1), (2) or (2A), they are guilty of an offence and liable to a fine.”