

SCHEDULES

SCHEDULE 10

WINDING-UP PETITIONS: GREAT BRITAIN

PART 2

RESTRICTION ON WINDING-UP PETITIONS AND ORDERS

Modifications of 1986 Act

- 16 (1) Section 242 of the 1986 Act (gratuitous alienations (Scotland)) has effect as follows.
- (2) Subsection (3)(a) has effect as if the reference to a day not earlier than 5 years before the date on which the winding up of the company commences were to—
- (a) a day not earlier than 5 years before the day on which the petition was presented, or
 - (b) if the winding-up order was made more than 6 months after the day on which the petition was presented, a day not more than 5 years and 6 months before the day on which the winding-up order was made.
- (3) Subsection (3)(b) has effect as if the reference to a day not earlier than 2 years before the date on which the winding up of the company commences were to—
- (a) a day not earlier than 2 years before the day on which the petition was presented, or
 - (b) if the winding-up order was made more than 6 months after the day on which the petition was presented, a day not more than 2 years and 6 months before the day on which the winding-up order was made.