

SCHEDULES

SCHEDULE 10

WINDING-UP PETITIONS: GREAT BRITAIN

PART 2

RESTRICTION ON WINDING-UP PETITIONS AND ORDERS

Restriction on winding-up orders: registered companies

- 5 (1) This paragraph applies where—
- (a) a creditor presents a petition for the winding up of a registered company under section 124 of the 1986 Act in the relevant period,
 - (b) the company is deemed unable to pay its debts on a ground specified in section 123(1) or (2) of that Act, and
 - (c) it appears to the court that coronavirus had a financial effect on the company before the presentation of the petition.
- (2) The court may wind the company up under section 122(1)(f) of the 1986 Act on a ground specified in section 123(1)(a) to (d) of that Act only if the court is satisfied that the facts by reference to which that ground applies would have arisen even if coronavirus had not had a financial effect on the company.
- (3) The court may wind the company up under section 122(1)(f) of the 1986 Act on the ground specified in section 123(1)(e) or (2) of that Act only if the court is satisfied that the ground would apply even if coronavirus had not had a financial effect on the company.
- (4) This paragraph is to be regarded as having come into force on 27 April 2020.