



Companies Act 1948

1948 CHAPTER 38 11 and 12 Geo 6

PART V

WINDING UP.

(III) VOLUNTARY WINDING UP

Provisions applicable to a Members' Voluntary Winding Up.

288 Duty of liquidator to call creditors' meeting in case of insolvency.

- (1) If, in the case of a winding up commenced after the commencement of this Act, the liquidator is at any time of opinion that the company will not be able to pay its debts in full within the period stated in the declaration under section two hundred and eighty-three of this Act he shall forthwith summon a meeting of the creditors, and shall lay before the meeting a statement of the assets and liabilities of the company.
- (2) If the liquidator fails to comply with this section, he shall be liable to a fine not exceeding fifty pounds.