

Voidance of dispositions of property, etc. after commencement of winding up

602. (1) This section applies to each of the following acts in any winding up of a company:

- (a) any disposition of the property of the company;
 - (b) any transfer of shares in the company; or
 - (c) any alteration in the status of the members of the company,
- made after the commencement of the winding up.

(2) Without prejudice to subsection (3), an act to which this section applies that is done without the sanction of—

- (a) the liquidator of the company, or
 - (b) a director of the company who has, by virtue of section 677 (3) retained the power to do such act,
- shall, unless the court otherwise orders, be void.

(3) Nothing in this section makes a person who does an act rendered void by this section liable for doing such act, being an act that was done by the person at the request of the company, unless it is proved that, prior to the person's doing the act, the person had actual notice that the company was being wound up.

(4) If a company that is being wound up makes a request of a person to do an act referred to in subsection (3) and does not, at or before the time of making the request, inform the person that it is being wound up, the company and any officer of it who is in default shall be guilty of a category 2 offence.

(5) Nothing in subsection (4) shall be read as limiting any liability, civil or criminal, that, apart from this section, may attach to a company, or any officer of it, for making a request of the kind referred to in that subsection, irrespective of the consideration that the relevant facts have been communicated to the person concerned or that those facts are otherwise in the knowledge of that person.