

Application of bankruptcy rules in winding up of insolvent companies

619. (1) In the winding up of an insolvent company the same rules shall prevail and be observed relating to—

- (a) the respective rights of secured and unsecured creditors,
- (b) debts provable, and
- (c) the valuation of annuities and future and contingent liabilities,

as are in force for the time being under the law of bankruptcy relating to the estates of persons adjudicated bankrupt.

(2) In particular, all persons who in any such case would be entitled to prove for and receive dividends out of the property of the company may come in under the winding up and make such claims against the company as they respectively are entitled to by virtue of this section.

(3) Subsection (1) of section 51 of the Bankruptcy Act 1988 shall apply in the winding up of an insolvent company and, accordingly, the reference in that subsection to the date of adjudication shall be read as—

(a) subject to paragraph (b), a reference to, as the case may be—

- (i) the presentation of a petition for the winding up of the company by the court, or
- (ii) the passing of a resolution for voluntary winding up,

and

(b) where, before the presentation of a petition for the winding up of the company by the court, a resolution has been passed by the company for voluntary winding up, a reference to the passing of the resolution.