

## Meeting of creditors

587. (1) The company shall cause a meeting of the creditors of the company (the “creditors' meeting”) to be summoned for the day, or the day next following the day, on which there is to be held the meeting at which the resolution for a creditors' voluntary winding up is to be proposed.

(2) For that purpose, the company shall send to each creditor, at least 10 days before the date of the creditors' meeting, notice in writing of such meeting.

(3) The notice required by subsection (2) shall—

(a) state the date, time and location of the creditors' meeting,

(b) state the name and address of the person at that time proposed for appointment as liquidator, if any, and

(c) either—

(i) attach a list of the creditors of the company, or

(ii) notify the recipient of his or her rights under subsection (4), together with details of the location at which the list of creditors of the company may be inspected.

(4) A creditor who has not been provided with a copy of the list of the creditors of the company under subsection (3)(c)(i) may, at any time prior to the holding of the creditors' meeting—

(a) having given the company 24 hours notice in writing of his or her intention to do so, inspect during business hours the list of creditors of the company at the registered office of the company, or

(b) request the company in writing to deliver a copy of the list of creditors of the company to him or her, and such a request shall be complied with by the company.

(5) That copy may be delivered by the company to the requesting person by post or, with the consent of the requesting person, in any other manner.

(6) The company shall cause notice of the creditors' meeting to be advertised, at least 10 days before the date of the meeting, once at least in 2 daily newspapers circulating in the district where the registered office or principal place of business of the company is situate; such notice is not required to include the list of creditors attached, pursuant to subsection (3)(c)(i), to the notice required by subsection (2).

(7) The directors of the company shall—

(a) cause a full statement of the position of the company's affairs, together with a list of the

creditors of the company and the estimated amount of their claims, to be laid before the creditors' meeting, and

(b) appoint one of their number to preside at that meeting and it shall be the duty of the director so appointed to attend the creditors' meeting and preside at it.

(8) In the case of a company having a sole director, subsection (7)(b) shall be read as imposing the duty there provided on that director.

(9) If the meeting of the company at which the resolution for voluntary winding up is to be proposed is adjourned and the resolution is passed at an adjourned meeting, any resolution passed at the creditors' meeting shall have effect as if it had been passed immediately after the passing of the resolution for winding up the company.

(10) If default is made by the company—

(a) in complying with subsection (1), (2), (3) or (6), or

(b) in permitting an inspection under subsection (4)(a), or

(c) in complying with a request under subsection (4)(b),

the company and any officer of it who is in default shall be guilty of a category 3 offence.

(11) If default is made by the directors of the company in complying with subsection (7) or by any director in complying with his or her duty under that subsection, the directors or director, as the case may be, shall be guilty of a category 3 offence.