

Priority in winding up of certain amounts. FA89 s10 995.—For the purposes of subsection (2) (a) (iii) of section 285 of the Companies Act, 1963 —

(a) the amount referred to in that subsection shall be deemed to include any amount—

(i) which, apart from regulation 31A of the Income Tax (Employments) Regulations, 1960 , would otherwise have been an amount due at the relevant date in respect of sums which an employer is liable under this Chapter and any regulation under this Chapter (other than regulation 31A of those Regulations) to deduct from emoluments, to which this Chapter applies, paid by the employer during the period of 12 months next before the relevant date,

(ii) reduced by any amount which the employer was liable under this Chapter and any regulation under this Chapter to repay during that period, and

(iii) with the addition of any interest payable under section 991,

and

(b) the relevant date shall, notwithstanding subsection (1) of section 285 of the Companies Act, 1963 , be deemed to be the date which is the ninth day after the end of the income tax month in which the relevant date (within the meaning of that subsection) occurred.