

Final meeting and dissolution in creditors' voluntary winding up

706. (1) In a creditors' voluntary winding up, as soon as the affairs of the company are completely wound up, the liquidator shall prepare an account of the winding up showing how the winding up has been conducted and the property of the company has been disposed of.

(2) On that account being prepared, the liquidator shall call a general meeting of the company and a meeting of the creditors for the purpose of laying the account before the meetings and giving any explanation thereof.

(3) Each such meeting shall be called by giving at least 28 days' written notice to the members or creditors of the company, as the case may be.

(4) Within 7 days after the date of the meetings, or if the meetings are not held on the same date, after the date of the later meeting, the liquidator shall—

(a) send to the Registrar a copy of the account, and

(b) make a return to the Registrar of the holding of the meetings and of their dates.

(5) Subject to subsection (6), if a copy of the account is not sent to the Registrar, or the return is not made to him or her, in accordance with subsection (4), the liquidator shall be guilty of a category 3 offence.

(6) If a quorum is not present at a meeting referred to in subsection (2), the liquidator shall, instead of making, as respects that meeting, the return referred to in paragraph (b) of subsection (4), make, within the period specified in that subsection, a return to the Registrar that the meeting was duly summoned and that no quorum was present at it, and, upon such a return being made, subsection (4)(b) shall, as respects that meeting, be deemed to have been complied with.

(7) Subject to subsection (8), the Registrar, on receiving the account and, in respect of each such meeting, the return referred to in subsection (4)(b) or (6), as the case may be, shall forthwith register them, and on the expiration of 3 months after the date of registration of the returns the company shall be deemed to be dissolved.

(8) The court may, on the application of the liquidator or of any other person who appears to the court to be interested, make an order deferring the date at which the dissolution of the company is to take effect for such time as the court thinks fit.

(9) A person on whose application an order under subsection (8) is made shall, within 14 days after the date of making of the order, deliver to the Registrar a certified copy of the order.

(10) If a person fails to comply with subsection (9), he or she shall be guilty of a category 3 offence.

(11) If the liquidator fails to call a general meeting of the company or a meeting of the creditors as required by this section, he or she shall be guilty of a category 3 offence.