

Resolution for and commencement of creditors' voluntary winding up

586. (1) A company may be wound up voluntarily as a creditors' voluntary winding up.

(2) A winding up of a company as a creditors' voluntary winding up pursuant to subsection (1) may be initiated by the company in general meeting resolving that it cannot by reason of its liabilities continue its business, and that it be wound up as a creditors' voluntary winding up.

(3) A company shall be wound up as a creditors' voluntary winding up—

(a) if a creditors' meeting is held in accordance with section 584 in relation to the company, or

(b) if the court makes an order under section 582 (2) in relation to the company, or

(c) if, in a case in which—

(i) a special resolution referred to in section 202 (1)(a)(i) — where the Summary Approval Procedure is purported to be employed, or

(ii) the resolution referred to in section 580 (1) — where the procedure there mentioned is purported to be employed,

is purported to be passed, the declaration referred to in section 207 or 580 (2) is not made in accordance with the relevant provisions of Chapter 7 of Part 4 or section 580, as the case may be.

(4) Where a company has passed a resolution for it to be wound up as a creditors' voluntary winding up, it shall, within 14 days after the date of the passing of the resolution, give notice of the resolution by advertisement in *Iris Oifigiúil*.

(5) If default is made in complying with subsection (4), the company concerned and any officer of it who is in default shall be guilty of a category 3 offence.

(6) For the purposes of subsection (5), the liquidator of the company shall be deemed to be an officer of the company.