

Disposal of books and papers of company in winding up

707. (1) When a company has been wound up and is about to be dissolved, the seal or seals, books and papers of the company and of the liquidator may be disposed of as follows:

(a) in the case of a members' voluntary winding up, in such way as the company by special resolution directs; and

(b) in the case of a winding up by the court or a creditors' voluntary winding up, in such way as the committee of inspection or, if there is no such committee, as the creditors of the company, may direct.

(2) However, in any of the foregoing cases and notwithstanding anything in a foregoing direction, such seal or seals, books and papers shall be retained by the liquidator for a period of at least 6 years after the date of the dissolution of the company and, in the absence of a foregoing direction as to their disposal, the liquidator may then dispose of them as he or she thinks fit.

(3) If a liquidator fails to comply with the requirements of this section, he or she shall be guilty of a category 4 offence.

(4) The winding up of a company shall, for the purposes of this section and section 681, be deemed to be concluded—

(a) in the case of a winding up by the court (2) applies), on the date on which a copy of the order dissolving the company has been forwarded by the liquidator to the Registrar in accordance with section 704 (5),

(b) in the case of a voluntarily winding up (2) applies), on the date on which the company is deemed to be dissolved, but this paragraph is subject to subsection (5).

(5) If, on the date referred to in subsection (4)(b), any funds or assets of the company remain unclaimed or undistributed in the hands or under the control of the liquidator or any person who has acted as liquidator, the winding up shall not be deemed to be concluded until such funds or assets have either been distributed or paid into the Companies Liquidation Account within the meaning of section 623 .