

## Corporate insolvency of contributory

664. (1) If a contributory is a company which is being wound up, either voluntarily or by the court (and whether its winding up commences before or after it has been placed on the list of contributories), the following provisions apply:

(a) the liquidator of the contributory company—

(i) shall represent it for all the purposes of the winding up, and shall be a contributory accordingly, and

(ii) may be called on to admit to proof in the contributory company's winding up or otherwise to allow to be paid out of its assets in due course of law, any money due from the contributory company in respect of its liability to contribute to the assets of the company;

and

(b) there may be proved against the contributory company the estimated value of its liability to future calls as well as calls already made.

(2) In subsection (1) the first reference to a company and each reference to a contributory company is a reference to any of the following:

(a) a private company limited by shares;

(b) a designated activity company;

(c) a public limited company;

(d) a company limited by guarantee;

(e) an unlimited company;

(f) an unregistered company.

(3) Nothing in this section affects, to the extent and under the circumstances allowable under—

(a) the general law pertaining to the application of different jurisdictions' laws and procedures,

(b) any Community act, or

(c) any enactment giving the force of law to an agreement to which the State is a party,

the enforcement, in a winding up or other insolvency proceedings outside the State, of any liability of a body or undertaking that is a contributory.