

PART 11 WINDING UP

CHAPTER 1 Preliminary and interpretation

Interpretation (Part 11)

559. (1) In this Part—

“connected person” means a person who, at the time the transaction in relation to the company concerned was carried out, was—

- (a) a director of the company;
- (b) a shadow director of the company;
- (c) a person connected, within the meaning of section 220, with a director of the company;
- (d) a related company; or
- (e) any trustee of, or surety or guarantor for the debt due, to any person referred to in paragraph (a), (b), (c) or (d);

“contributory” means every person liable to contribute to the assets of a company in the event of its being wound up, and subsection (2) supplements this definition;

“creditors' voluntary winding up” means a voluntary winding up in the circumstances specified in section 562 (1)(b);

“members' voluntary winding up” means a voluntary winding up in the circumstances specified in section 562 (1)(a) or (2);

“property” means all real and personal property, and includes any right of action by the company or liquidator under the provisions of this Act or any other enactment;

“provisional liquidator” means a liquidator appointed provisionally under section 573, and subsections (3) to (5) contain provisions as to the construction of references in this Part to liquidator so far as concerns the immediate expression;

“winding-up petition” means a petition presented under this Act to wind up a company.

(2) For the purposes of—

- (a) all proceedings for determining; and

(b) all proceedings prior to the final determination of,

the issue as to whether a particular person is a contributory for the purposes of this Part, “contributory” in this Part includes any person alleged to be a contributory.

(3) Subsections (4) and (5) apply save where the terms of the provision concerned make express reference to a provisional liquidator or otherwise provide for the construction of the expression “provisional liquidator”.

(4) Where a provision of this Part is capable of being applied in the period before the making of a winding-up order (including a provision that makes provision by reference to anything that has happened in such period), then “liquidator” in that provision, to the extent that it is capable of such application or makes such provision, includes a provisional liquidator.

(5) Where the court confers any power on a provisional liquidator and the power conferred corresponds to any power express provision for which is made by a provision of this Part then, to the extent that that latter provision is capable of being applied in the period before the making of a winding-up order, “liquidator” in that provision includes a provisional liquidator.