

Final meeting and dissolution in members' voluntary winding up

705. (1) In a members' 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 for the purpose of laying before it the account and giving any explanation thereof.

(3) That meeting shall be called by giving at least 28 days' written notice to the members of the company.

(4) Within 7 days after the date of that 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 that meeting and of its date.

(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 the meeting referred to in subsection (2), the liquidator shall, instead of making 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 be deemed to have been complied with.

(7) Subject to subsection (8), the Registrar, on receiving the account, and 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 return 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 as required by this section, he or she shall be guilty of a category 3 offence.

(12) Where section 584 has effect, section 706 shall apply to the winding up to the exclusion of this section as if the winding up were a creditors' voluntary winding up and not a members' voluntary winding up.