

Types of voluntary winding up — general statement as to position under Act

562. (1) The voluntary winding up of a company—

(a) may, in accordance with the Summary Approval Procedure or (3) permits) in accordance with section 580, be a members' voluntary winding up unless—

(i) there is default in the making of a declaration referred to in section 207 or 580 (2) in accordance with the relevant provisions of this Act; or

(ii) the court makes an order under section 582 (2) in relation to the company; or

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

(each of which is referred to in paragraph (b) as a “bar to a members' winding up”); or

(b) shall, where there is a bar to a members' winding up or the procedure under section 586 (2) is employed, be a creditors' voluntary winding up.

(2) Subsection (1)(a) is in addition to the jurisdiction of the court under section 572 (4) to order that a company be wound up as a members' voluntary winding up.

(3) Nothing in subsection (1) shall be read as affecting the operation of—

(a) in the case of the Summary Approval Procedure being employed for the purpose — section 201 (3), or

(b) in the case of section 580 being employed for the purpose — section 580 (6).