

Duty of liquidator to call meeting at end of each year

680. (1) If a members' voluntary winding up continues for more than 12 months, then after—

(a) the first anniversary of the commencement of the winding up, and

(b) each subsequent anniversary of that commencement (and the winding up is continuing),

the liquidator has the following duty.

(2) That duty of the liquidator is to—

(a) summon, giving 7 days' notice thereof, the holding of a general meeting of the company for a day falling not later than 28 days after the anniversary concerned, and

(b) lay before that meeting an account of his or her acts and dealings and of the conduct of the winding up during the preceding year.

(3) The liquidator shall, within 7 days after the date of such meeting, send a copy of the foregoing account to the Registrar.

(4) If a winding up by the court or a creditors' voluntary winding up continues for more than 12 months, then after—

(a) the first anniversary of the commencement of the winding up, and

(b) each subsequent anniversary of that commencement (and the winding up is continuing),

the liquidator has the following duty.

(5) That duty of the liquidator is to—

(a) summon, giving 7 days' notice thereof, the holding of—

(i) if a committee of inspection has been appointed, a meeting of the committee of inspection, or

(ii) if no committee of inspection has been appointed, a meeting of the creditors of the company,

for a day falling not later than 28 days after the anniversary concerned, and

(b) lay before that meeting an account of his or her acts and dealings and of the conduct of the winding up during the preceding year.

(6) The liquidator shall, within 7 days after the date of such meeting, send a copy of the foregoing account to the Registrar.

(7) Where a meeting of the committee of inspection is held pursuant to subsection (5)(a), that committee may, by resolution, direct the liquidator to convene a meeting of the creditors of the company and, where such a direction is so given, the liquidator shall cause such meeting to be convened and held no later than 21 days after the date of such resolution.

(8) Where section 584 has effect, subsections (4) to (6) shall apply to the winding up to the exclusion of subsections (1) to (3), as if the winding up were a creditors' voluntary winding up and not a members' voluntary winding up.

(9) If the liquidator fails to comply with any provision of this section, or a direction under it, he or she shall be guilty of a category 3 offence.