

CHAPTER 14 Completion of winding up

Dissolution of company by court

704. (1) In a winding up by the court, the court may, on its own motion, make an order requiring the liquidator to make, at such time as the affairs of the company have been completely wound up, an application pursuant to subsection (3).

(2) Unless such an order is made by the court, section 706 shall apply to the winding up by the court as if it were a creditors' voluntary winding up.

(3) If the court makes an order under subsection (1) requiring the liquidator to do so, the liquidator shall, at such time as it appears to the liquidator that the affairs of the company have been completely wound up, make an application to the court for the dissolution of the company.

(4) On the making of such application, if the court is satisfied that the affairs of the company have been completely wound up, the court shall make an order that the company be dissolved from the date of the order, and the company shall be dissolved accordingly.

(5) A certified copy of an order under subsection (4) shall, within 21 days after the date of the making of the order, be forwarded by the liquidator to the Registrar.

(6) If the liquidator fails to comply with subsection (3) or (5), he or she shall be guilty of a category 3 offence.