

267A. Relevant time under section 267

- (1) For a floating charge created in favour of a person who is connected with the company, the time at which the charge is created is a relevant time for the purposes of section 267(2) if it is created at a time in the period of 2 years ending with the day on which the winding up of the company commences.
- (2) For a floating charge created in favour of any person other than a person connected with the company, the time at which the charge is created is a relevant time for the purposes of section 267(2) if—
 - (a) it is created at a time in the period of 12 months ending with the day on which the winding up of the company commences; and
 - (b) the company—
 - (i) is unable to pay its debts (within the meaning of section 178) at that time; or
 - (ii) becomes unable to pay its debts (within the meaning of section 178) in consequence of the transaction under which the charge is created.

Note—

- 1. For the time at which a winding up by the court commences, see section 184.
- 2. For the time at which a voluntary winding up commences, see sections 209B(a)(i), 228A(5)(a) and 230.

(Added 14 of 2016 s. 92)