



Insolvency Act 1986

1986 CHAPTER 45

PART IV

WINDING UP OF COMPANIES REGISTERED UNDER THE COMPANIES ACTS

CHAPTER VI

WINDING UP BY THE COURT

Grounds and effect of winding-up petition

[^{F1}124A Petition for winding up on grounds of public interest.

- (1) Where it appears to the Secretary of State from—
 - (a) any report made or information obtained under Part XIV [^{F2}(except section 448A)] of the ^{M1} Companies Act 1985 (company investigations, &c.),
[any report made by inspectors under—
 - ^{F3}(b)
 - (i) section 167, 168, 169 or 284 of the Financial Services and Markets Act 2000, or
 - (ii) where the company is an open-ended investment company (within the meaning of that Act), regulations made as a result of section 262(2)(k) of that Act;
 - (bb) any information or documents obtained under section 165, 171, 172, 173 or 175 of that Act,]
 - (c) any information obtained under section 2 of the ^{M2} Criminal Justice Act 1987 or [^{F4}section 28 of the Criminal Law (Consolidation) (Scotland) Act 1995] (fraud investigations), or
 - (d) any information obtained under section 83 of the Companies Act 1989 (powers exercisable for purpose of assisting overseas regulatory authorities),

Changes to legislation: *Insolvency Act 1986, Section 124A is up to date with all changes known to be in force on or before 12 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

that it is expedient in the public interest that a company should be wound up, he may present a petition for it to be wound up if the court thinks it just and equitable for it to be so.

(2) This section does not apply if the company is already being wound up by the court.]

Textual Amendments

- F1** S. 124A inserted by [Companies Act 1989 \(c. 40, SIF 27\)](#), **ss. 60(3)**, 213(2)
- F2** Words in s. 124A(1)(a) inserted (by [Companies \(Audit, Investigations and Community Enterprise\) Act 2004 \(c. 27\)](#), **ss. 25(1)**, 65, **Sch. 2 para. 27**; S.I. 2004/3322, **art. 2(2)**, Sch. 2 (subject to arts. 3-13)
- F3** S. 124A(b)(bb) substituted for s. 124A(b) (1.12.2001) by S.I. 2001/3649, **arts. 1**, 305
- F4** Words in s. 124A(1) substituted (1.4.1996) by virtue of 1995 c. 40, **ss. 5**, 7(2), **Sch. 4 para. 56(2)** and 1978 c. 30, **s. 17(2)(a)**

Modifications etc. (not altering text)

- C1** S. 124A applied (with modifications) (6.6.2013) by [The Collective Investment in Transferable Securities \(Contractual Scheme\) Regulations 2013 \(S.I. 2013/1388\)](#), Pt. 3reg. 1, Sch. 2 paras. 3, 5 Table (with reg. 24)
- C2** S. 124A excluded (E.W.) (31.1.2019) by [The Further Education Bodies \(Insolvency\) Regulations 2019 \(S.I. 2019/138\)](#), regs. 1(1), **16** (with regs. 1(2), 3(a)(ii))

Marginal Citations

- M1** 1985 c. 6(27).
- M2** 1987 c.38(39:1).

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act amendment to earlier affecting provision S.I. 1986/1999, art. 3, Sch. 1 Pt. 2 by [S.I. 2017/1119 Sch. 3 para. 1](#)
- Act savings and transitional provisions for amendments by S.I. 2022/1166 by [S.I. 2022/1172 Regulations](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 41HB(2) words substituted by [2018 c. 14 s. 1\(3\)\(b\)](#)