



Financial Services Act 1986 (Repealed)

1986 CHAPTER 60

PART I

REGULATION OF INVESTMENT BUSINESS

CHAPTER VII

WINDING UP AND ADMINISTRATION ORDERS

72 Winding up orders.

- (1) On a petition presented by the Secretary of State by virtue of this section, the court having jurisdiction under the ^{M1}Insolvency Act 1986 may wind up an authorised person or appointed representative to whom this subsection applies if—
 - (a) the person is unable to pay his debts within the meaning of section 123 or, as the case may be, section 221 of that Act; or
 - (b) the court is of the opinion that it is just and equitable that the person should be wound up.
- (2) Subsection (1) above applies to any authorised person, any person whose authorisation is suspended under section 28 above or who is the subject of a direction under section 33(1)(b) above or any appointed representative who is—
 - (a) a company within the meaning of section 735 of the ^{M2}Companies Act 1985;
 - (b) an unregistered company within the meaning of section 220 of the Insolvency Act 1986;
 - (c) an overseas company within the meaning of section 744 of the Companies Act 1985; or
 - (d) a partnership.
- (3) For the purposes of a petition under subsection (1) above a person who defaults in an obligation to pay any sum due and payable under any investment agreement shall be deemed to be unable to pay his debts.

Status: Point in time view as at 01/10/1991. This version of this provision has been superseded.

Changes to legislation: Financial Services Act 1986 (Repealed), Section 72 is up to date with all changes known to be in force on or before 24 May 2023. 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)

- (4) Where a petition is presented under subsection (1) above for the winding up of a partnership on the ground mentioned in paragraph (b) of subsection (1) above or, in Scotland, on a ground mentioned in paragraph (a) or (b) of that subsection, the court shall have jurisdiction and the Insolvency Act 1986 shall have effect as if the partnership were an unregistered company within the meaning of section 220 of that Act.
- (5) The Secretary of State shall not present a petition under subsection (1) above for the winding up of any person who is an authorised person by virtue of membership of a recognised self-regulating organisation or certification by a recognised professional body and is subject to the rules of the organisation or body in the carrying on of all investment business carried on by him, unless that organisation or body has consented to his doing so.

Modifications etc. (not altering text)

C1 S. 72 applied (with modifications) (15.8.1995) by S.I. 1995/2049, regs. 6, 7-18

Marginal Citations

M1 1986 c. 45.

M2 1985 c. 6.

Status:

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