

These notes refer to the Commonhold and Leasehold Reform Act 2002 (c.15) which received Royal Assent on 1st May 2002

COMMONHOLD AND LEASEHOLD REFORM ACT 2002

EXPLANATORY NOTES

COMMENTARY ON THE SECTIONS: PART 1

Termination: voluntary winding-up

Section 48: The liquidator

101. This section deals specifically with the position of a liquidator in a members' voluntary winding up and specifically his position *vis-à-vis* the termination application. Section 48 applies where a termination application has been made and a liquidator has been appointed (*subsection (1)*). *Subsection (2)* requires the liquidator to inform the Registrar of his appointment and *subsection (3)* requires him either to notify the Registrar that he is content with the termination statement or to make an application to the court under the Insolvency Act 1986 for an order determining the terms. *Subsection (4)* requires the liquidator to inform the Registrar of the outcome of any application to the court under *subsection (3)(b)*, *subsection (5)* specifies that the requirement under *subsection (4)* is to be satisfied in addition to anything which is required to be done under the terms of section 112(3) of the Insolvency Act 1986, and *subsection (6)* specifies that any duty placed on a liquidator by this section must be done as soon as possible (the term used by the parent Act being 'forthwith'). *Subsection (7)* explains that references to the liquidator encompass not only the person appointed in the members' voluntary winding up, but also, in the rare case where the members' voluntary winding up becomes a creditors' voluntary winding up, the person who thereupon acts as liquidator (who may be the same person).