

*These notes refer to the Companies Act 2006 (c.46)
which received Royal Assent on 8 November 2006*

COMPANIES ACT 2006

EXPLANATORY NOTES

COMMENTARY

Part 31: Dissolution and Restoration to the Register

Chapters 1 and 2: Striking Off and Property of Dissolved Company

Section 1013: Crown disclaimer of property vesting as bona vacantia

1269. Where a company is dissolved while still holding property, that property passes to the Crown. Section 656 of the 1985 Act provides that the Crown's title to the property may be disclaimed by means of a notice signed by the Crown representative.
1270. At present this disclaimer must generally be executed within 12 months of the date on which vesting of the property came to the notice of the Crown representative or within three years of the Crown representative receiving an application from an interested party. This section, in restating the relevant provisions, extends the 12-month period to three years, and provides that, if the ownership of the property is not established when the Crown representative first has notice that the property may have vested, that period runs from the end of the period reasonably necessary for the Crown representative to establish ownership.
1271. Section 656 of the 1985 Act also provides that a disclaimer may be made within three years of the Crown representative receiving an application from an interested party. This section changes this to 12 months.