
STATUTORY INSTRUMENTS

1986 No. 1925

The Insolvency Rules 1986

THE FIRST GROUP OF PARTS

PART 4

COMPANIES WINDING UP

CHAPTER 12

THE LIQUIDATION COMMITTEE

Composition of committee when creditors paid in full

4.171.—(1) This Rule applies if the liquidator issues a certificate that the creditors have been paid in full, with interest in accordance with section 189.

(2) The liquidator shall forthwith file the certificate in court. (NO CVL APPLICATION)

(3-CVL) The liquidator shall forthwith send a copy of the certificate to the registrar of companies.

(4) The creditor members of the liquidation committee cease to be members of the committee.

(5) The committee continues in being unless and until abolished by decision of a meeting of contributories, and (subject to the next paragraph) so long as it consists of at least 3 contributory members.

(6) The committee does not cease to exist on account of the number of contributory members falling below 3, unless and until 28 days have elapsed since the issue of the liquidator's certificate under paragraph (1).

But at any time when the committee consists of less than 3 contributory members, it is suspended and cannot act.

(7) Contributories may be co-opted by the liquidator, or appointed by a contributories' meeting, to be members of the committee; but the maximum number of members is 5.

(8) The foregoing Rules in this Chapter continue to apply to the liquidation committee (with any necessary modifications) as if all the members of the committee were creditor members.