
STATUTORY INSTRUMENTS

1994 No. 2507

The Insolvency Regulations 1994

**DIVIDENDS TO CREDITORS AND RETURNS OF
CAPITAL TO CONTRIBUTORIES OF A COMPANY**

Payment

8.—(1) In the case of a winding up by the court, the liquidator shall pay every dividend by payment instruments which shall be prepared by the Department on the application of the liquidator and transmitted to him for distribution amongst the creditors.

(2) In the case of a winding up by the court, the liquidator shall pay every return of capital to contributories by payment instruments which shall be prepared by the Department on application.

(3) In the case of a voluntary winding up, where the liquidator requires to make payments out of any money standing to the credit of the company in the Insolvency Services Account by way of distribution, he shall apply in writing to the Secretary of State who may either authorise payment to the liquidator of the sum required by him, or may direct payment instruments to be issued to the liquidator for delivery by him to the persons to whom the payments are to be made.

(4) Any application under this regulation for a payment instrument shall be made by the liquidator on a form obtainable from the Department for the purpose or on a form which is substantially similar.

(5) In the case of a winding up by the court, the liquidator shall enter the total amount of every dividend and of every return to contributories that he desires to pay under this regulation in the records to be kept under regulation 10 below in one sum.

(6) On the liquidator vacating office, he shall send to the Department any valid unclaimed or undelivered payment instruments for dividends or returns to contributories after endorsing them with the word "cancelled".