
STATUTORY INSTRUMENTS

2016 No. 1024

The Insolvency (England and Wales) Rules 2016

PART 5

MEMBERS' VOLUNTARY WINDING UP

CHAPTER 2

The liquidator

Liquidator's resignation

- 5.6.**—(1) A liquidator may resign only—
- (a) on grounds of ill health;
 - (b) because of the intention to cease to practise as an insolvency practitioner;
 - (c) because the further discharge of the duties of liquidator is prevented or made impractical by—
 - (i) a conflict of interest, or
 - (ii) a change of personal circumstances;
 - (d) where two or more persons are acting as liquidator jointly and it is the opinion of both or all of them that it is no longer expedient that there should continue to be that number of joint liquidators.
- (2) Before resigning, the liquidator must deliver a notice to the members of the company—
- (a) stating the liquidator's intention to resign; and
 - (b) calling a meeting for the members to consider whether a replacement should be appointed;
- except where the resignation is under sub-paragraph (1)(d).
- (3) The notice must be accompanied by a summary of the liquidator's receipts and payments.
 - (4) The notice may suggest the name of a replacement liquidator.
 - (5) The date of the meeting must be not more than five business days before the date on which the liquidator intends to give notice of resignation to the registrar of companies under section 171(5).
 - (6) The resigning liquidator's release is effective 21 days after the date of delivery of the notice of resignation to the registrar of companies under section 171(5), unless the court orders otherwise.