This concluding chapter explores the different types of liquidation, the powers of a liquidator, and the ways in which a company can be dissolved and restored. The Insolvency Act 1986 (IA 1986) provides for two types of liquidation: voluntary winding up; and winding up by the court. A voluntary winding up occurs where the members voluntarily wind up the company by passing a special resolution. Meanwhile, compulsory winding up occurs where a person petitions the court for an order of winding up the company and the court grants such an order. The liquidator's role is to gather, realize, and distribute the assets of the company to its creditors and, if there is a surplus, to persons so entitled. Ultimately, the process by which a company's existence is ended is known as 'dissolution'. A dissolved company can be restored in certain circumstances.
23. Liquidation, dissolution, and restoration

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