Winding up or liquidation is the process by which the assets of the company are collected in and realised, its liabilities discharged, and the net surplus, if there is one, distributed to the persons entitled to it. This chapter concentrates on the winding up of insolvent companies. The discussions cover: voluntary winding up; compulsory winding up; consequences of the winding-up order; the role and powers of a liquidator; the anti-deprivation rule, proof of debts, and set-off; the order of distribution; and dissolution of the company.
24. Liquidation and dissolution—winding up the insolvent company

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