17. Corporate rescue and liquidations in outline

**Company Law (10th edn)**
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Titles in the Core Text series take the reader straight to the heart of the subject, providing focused, concise, and reliable guides for students at all levels. This chapter deals with the regulatory regime governing corporate rescue and liquidations. It first considers two procedures that were introduced by the Insolvency Act 1986 aimed at implementing the objective of corporate rescue: the administration order and the company voluntary arrangement, the former of which has been fundamentally reformed by the Enterprise Act 2002. It then discusses voluntary winding-up by companies, members, and creditors under the 1986 Act, as well as the grounds on which the court may initiate compulsory winding-up. The chapter also examines the consequences of a winding-up petition on dispositions of company property; winding-up in the public interest; the duties and functions of the liquidator; provisions allowing avoidance of transactions entered into prior to liquidation; the personal liability of directors under the Insolvency Act 1986; and distribution of surplus assets following liquidation. Finally, it outlines a number of amendments to the 1986 Act.
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