The Concentrate Questions and Answers series offers the best preparation for tackling exam questions and coursework. Each book includes typical questions, suggested answers with commentary, illustrative diagrams, guidance on how to develop your answer, suggestions for further reading, and advice on exams and coursework. This chapter examines the law on corporate insolvency. It considers the important and topical subject of corporate rescue, reviewing, in particular, administration and company voluntary arrangements. The chapter addresses several issues relating to liquidation, including: winding up petitions and the meaning of ‘inability to pay debts’; assets available to creditors; distribution of assets to creditors; priority of claims; the pari passu principle; and transaction avoidance (dispositions of property after the commencement of winding up, transactions at an undervalue, preferences, voidable floating charges, and transactions defrauding creditors). The potential liability of directors on a company’s
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insolvent liquidation is considered, concentrating on wrongful and fraudulent trading and disqualification.

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