

Companies Act, 1956

Section 440 - Right to Present Winding Up Petition Where Company is Being Wound Up Voluntarily

1 [440 . Right to present winding up petition where company is being wound up voluntarily

(1) Where a company is being wound up voluntarily, a petition for its winding up by the Tribunal may be presented by --

(a) any person authorised to do so under section 439; or

(b) the Official Liquidator.

(2) The Tribunal shall not make a winding up order on a petition presented to it under sub-section (1), unless it is satisfied that the voluntary winding up cannot be continued with due regard to the interests of the creditors or contributories or both.]

1. Substituted by Act 11 of 2003, Section 56, for Section 440 (See Annexe).
