
Company left with no directors

Posted by papekani - 2009/05/19 16:40

The sole director of a company of which I am majority shareholder is declaring personal bankruptcy. This will obviously preclude him from being a director and force him to resign leaving the company director-less.

The company is not trading and has no resources to pay another director.

What are the options for the shareholders? Can we just leave it and wait for CH to strike it off? What happens if there are any assets left to distribute in that case?

Many thanks in advance.

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Re:Company left with no directors

Posted by ndhart - 2009/07/13 10:08

If the company is solvent the shareholders can always appoint a new director. That person could then distribute the assets against indemnities for tax and any other liabilities. Just make sure all the creditors are paid, then tell CH you no longer need the company. Strictly you should do final accounts, but Ch won't insist if it is to be struck off, and HMRC should accept fairly nominal returns to clear the records.

There is no reason why the new director should be paid.

If insolvent (but holding assets) just letting it go may be enough, provided a potential liquidator doesn't construe you as a shadow director. Any assets vest in the crown as bona vacantia, but a creditor could insist on a formal liquidation.

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Re:Company left with no directors

Posted by ChristinLang - 2009/07/28 09:34

absolutely correct.. there's no point in paying the new director...

What Star Trek Quiz Character are you?

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Re:Company left with no directors

Posted by papekani - 2009/08/03 10:59

By way of update, CH has just filed a GAZ1 notice to strike the company off. The Director (as far as I can ascertain from insolvency.gov.uk) has not yet filed for bankruptcy.

Assume I just want to wash my hands of the whole thing, am I right to think the best thing to do is just do nothing?

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Re:Company left with no directors

Posted by majhar99 - 2009/08/11 17:44

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Re:Company left with no directors

Posted by majhar99 - 2009/08/11 17:45

Ashley Madison

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Re:Company left with no directors

Posted by majhar99 - 2009/08/12 14:17

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Re:Company left with no directors

Posted by maurice - 2009/08/18 16:45

If you do nothing the company will eventually be dissolved and the assets will vest in the duchy of cornwall.

Someone said you dont need to pay a new director - why else would he do it?

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Re:Company left with no directors

Posted by Colbenaa - 2009/08/21 09:05

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Natural Colon Cleanse

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