

Winding Up

Foundations can be wound up by the Council, or by the Royal Court.

Winding up by the Council

The Council can wind up a foundation under the following circumstances:

- Expiry of the duration of the foundation
- A winding up event occurs that is specified in the foundation Constitution or the exercise of powers that are included in the Constitution
- The foundation no longer has any property or assets
- Bankruptcy of the foundation
- Completion, failure or lapse of the foundation purpose, either by consent of the participants, or by the Council or participants applying for an order of the Royal Court

Royal Court

The following persons may apply to the Royal Court for a winding up order:

- Her Majesty's Procureur, a foundation official, a participant, the Registrar, or any other person with leave of the Royal Court.