

Board minutes: resolving to take insolvency advice and convene members (template)

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WHY MINUTES MATTER

Companies Act 2006, s.248 requires minutes of directors' meetings to be recorded and kept for at least ten years. In financial difficulty they also protect the directors: a dated record that the board recognised the position and took advice is exactly what a court or liquidator later looks for.

Source: <https://www.legislation.gov.uk/ukpga/2006/46/section/248>

[COMPANY NAME] LIMITED (company number [number])

MINUTES of a meeting of the board of directors
held at [place / by video call] on [date] at [time]

PRESENT: [names of directors present]

IN ATTENDANCE: [e.g. company accountant / adviser, if any]

APOLOGIES: [names, if any]

CHAIR: [name]

1. QUORUM AND NOTICE

The chair confirmed that notice of the meeting had been given to all directors in accordance with the company's articles and that a quorum was present.

2. FINANCIAL POSITION

The board reviewed [the latest management accounts / cash-flow forecast / aged creditors listing] as at [date]. It was noted that [factual summary, e.g. the company is unable to pay its debts as they fall due / HMRC arrears of [amount] are outstanding / a statutory demand was received on [date]].

1. RESOLVED: to take advice from a Licensed Insolvency Practitioner

IT WAS RESOLVED that the company seek immediate advice from a Licensed Insolvency Practitioner on its financial position and the options available, and that

[name of director] be authorised to instruct [firm, if known] and to provide the company's books and records for that purpose.

1. [IF APPLICABLE] RESOLVED: to convene the members

IT WAS RESOLVED, subject to and in accordance with the advice received, that a general meeting of the company be convened [or that a written resolution be circulated under Chapter 2 of Part 13 (s.288) of the Companies Act 2006] to consider a special resolution that the company be wound up voluntarily under s.84(1)(b) of the Insolvency Act 1986.

It was noted that:

(a) before any winding-up resolution is passed, written notice must be given to the holder of any qualifying floating charge, and the resolution may not be passed until 5 business days after that notice unless the holder consents

(Insolvency Act 1986, s.84(2A));

(b) if a winding-up resolution is passed, the directors must prepare a statement of the company's affairs (assets, debts and liabilities, creditors' names, addresses and securities) and send it to creditors within 7 days beginning with the day after the resolution (Insolvency Act 1986, s.99);

(c) the directors must seek a nomination of a liquidator from the company's creditors, and the creditors' nominee prevails over the members' nominee (Insolvency Act 1986, s.100).

5. TRADING AND CREDITOR POSITION PENDING ADVICE

It was noted that, pending advice, the directors must have regard to the interests of the company's creditors, and the board agreed that no [new credit be incurred / payments be made outside the ordinary course / assets be transferred] without further board approval.

6. RECORDS

IT WAS RESOLVED that these minutes be entered in the company's minute book and retained in accordance with s.248 of the Companies Act 2006.

7. CLOSE

There being no further business, the meeting closed at [time].

Signed: (Chair)

Date:

Sources (all accessed 27 July 2026):

- Insolvency Act 1986 s.84: <https://www.legislation.gov.uk/ukpga/1986/45/section/84>
- Insolvency Act 1986 s.99: <https://www.legislation.gov.uk/ukpga/1986/45/section/99>
- Insolvency Act 1986 s.100: <https://www.legislation.gov.uk/ukpga/1986/45/section/100>
- Companies Act 2006 s.248:
<https://www.legislation.gov.uk/ukpga/2006/46/section/248>

Related tool: <https://ltdturnaround.co.uk/tools/cvl-vs-administration-vs-strike-off/>

Guide: <https://ltdturnaround.co.uk/creditors-voluntary-liquidation/>