

- (b) the company failing to perform or observe any of the terms of the instrument or of any other agreement between the company and the grantee;
 - (c) any holder of a security interest in any property of the company, taking possession or a receiver or liquidator being appointed in respect of the whole or any part of the secured property;
 - (d) any creditor of the company obtaining execution against the whole or any part of the secured property;
 - (e) the commencement of the winding up of the company;
 - (f) the appointment of an administrator of the company;
 - (g) the disposal by the company of the whole or any part of its undertaking, other than in the normal course of business ;
 - (h) the company ceasing to carry on business.
8. Where the secured property comprises all the property and undertaking of the company, the grantee may appoint a receiver of the secured property on the occurrence of any of the events specified in paragraph 7, whether before or after demand is made under that paragraph.

TWELFTH SCHEDULE [Section 443 (2)]

POWERS OF RECEIVERS

1. Every receiver appointed under Part XV shall, subject to the instrument or the order of the court by or under which the appointment was made, have the power to—
- (a) demand and recover by action or otherwise, income of the property in receivership;
 - (b) issue receipts for income recovered;
 - (c) manage the property in receivership;
 - (d) insure the property in receivership;
 - (e) repair and maintain the property in receivership;
 - (f) inspect at any reasonable time books or documents that relate to the property in receivership and that are in the possession or under the control of the grantor;

- (g) exercise on behalf of the grantor, a right to inspect books or documents that relate to the property in receivership and that are in the possession or under the control of a person other than the grantor;
 - (h) in a case where the receiver is appointed in respect of all or substantially all of the property and undertaking of a company, change the registered office of the company;
 - (i) do all other things incidental to the exercise of the powers set out in this paragraph or conferred by any other provision of this Act.
2. Without limiting the provisions of paragraph 1, a receiver who is appointed in respect of the whole of the property and undertaking of a company shall, subject to the instrument or the order of the court by or under which the appointment was made, have power to—
- (a) take possession of, collect and get in the property of the company, and for that purpose to take such proceedings as may seem to him expedient;
 - (b) sell or otherwise dispose of the property of the company by public auction, private auction or private contract;
 - (c) raise or borrow money and grant security for such money over the property of the company;
 - (d) appoint a solicitor or accountant or other professionally qualified person to assist him in the performance of his functions;
 - (e) bring or defend any action or legal proceedings in the name and on behalf of the company;
 - (f) refer to arbitration any question affecting the company;
 - (g) use the company's seal if it has one;
 - (h) do all acts and to execute in the name and on behalf of the company any document;
 - (i) draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the company;
 - (j) appoint any agent to do any business which he is unable to do himself or which can more conveniently be done by an agent, and to employ and dismiss employees;

- (k) do all such things (including the carrying out of works) as may be necessary for the realisation of the property of the company;
- (l) make any payment which is necessary or incidental to the exercise of his functions;
- (m) effect and maintain insurances in respect of the business and property of the company;
- (n) carry on the business of the company;
- (o) establish subsidiaries of the company;
- (p) transfer to subsidiaries of the company the whole or any part of the business and property of the company;
- (q) grant or accept a surrender of a lease or tenancy of any property of the company and to take a lease or tenancy of any property required or convenient for the business of the company;
- (r) make any arrangement or compromise on behalf of the company;
- (s) rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the company and to receive dividends and to accede to trust deeds for the creditors of any such person;
- (t) apply for the appointment of a liquidator of the company;
- (u) do all other things incidental to the exercise of the powers set out in this paragraph.

THIRTEENTH SCHEDULE [Section 497 (1)]

LIQUIDATION OF ASSETS OF OVERSEAS COMPANIES

1. Part XII shall apply to the winding up of the assets in Sri Lanka of an overseas company with all necessary modifications and exclusions, and in particular the following :—
 - (a) references to assets shall be taken as references to assets in Sri Lanka;
 - (b) references to a company shall be taken as including references to an overseas company;