

- (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;

- (c) references to dissolution shall be taken as references to ceasing to carry on business in Sri Lanka;
 - (d) the following provisions shall not apply to such a winding up:—
 - (i) paragraphs (b) and (c) of subsection (1) of section 267;
 - (ii) sections 268, 269, 316, 319 to 355 (both inclusive), 393, 394 and 395;
 - (e) from the commencement of the winding up, the overseas company and its directors shall cease to have any powers, functions and duties in relation to the company's assets in Sri Lanka, other than those required or permitted to be exercised under Part XII.
2. Nothing contained in this Act shall exclude or affect the right of a creditor of an overseas company in relation to the assets of which a liquidator has been appointed—
- (a) to bring proceedings outside Sri Lanka against the overseas company, in relation to a debt not claimed in the liquidation or the balance of a debt remaining unpaid after the completion of the liquidation; or
 - (b) to bring proceedings in Sri Lanka in relation to the balance of a debt remaining unpaid after the completion of the liquidation.

Annual subscription of English Bills and Acts of the Parliament Rs. 885 (Local), Rs. 1,180 (Foreign), payable to the SUPERINTENDENT, GOVERNMENT PUBLICATIONS BUREAU, No. 32, TRANSWORKS HOUSE, LOTUS ROAD, COLOMBO 01 before 15th December each year in respect of the year following.