

## Liquidator's powers

627. The liquidator shall have the powers set out in each of the paragraphs of the Table to this section.

### Table

Legal proceedings, carrying on company's business, etc. 1. Power to— (a) bring any action or other legal proceeding in the name and on behalf of the company; (b) defend any action or other legal proceeding in the name and on behalf of the company; (c) recommence and carry on the business of the company so far as may be necessary for the beneficial winding up thereof, where such business was not continuing at the date of the appointment of the liquidator or had ceased after such appointment; (d) continue to carry on the business of a company so far as may be necessary for the beneficial winding up thereof, where such business was continuing at the date of the appointment of the liquidator and had not subsequently ceased; (e) appoint a legal practitioner to assist the liquidator in the performance of his or her duties. Payment of certain creditors, compromise of certain claims, etc. 2. Power to— (a) pay any classes of creditors in full; (b) make any compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claim present or future, certain or contingent, ascertained or sounding only in damages against the company, or whereby the company may be rendered liable; (c) compromise— (i) all calls and liabilities to calls, debts and liabilities capable of resulting in debts, and all claims, present or future, certain or contingent, ascertained or sounding only in damages, subsisting or supposed to subsist between the company and a contributory or alleged contributory or other debtor or person apprehending liability to the company; and (ii) all questions in any way relating to or affecting the assets or winding up of the company, on such terms as may be agreed, and take any security for the discharge of any such call, debt, liability or claim and give a complete discharge in respect of it. Ascertainment of debts and liabilities, sale of property, etc. 3. Power to— (a) ascertain the debts and liabilities of the company; (b) sell the property of the company by public auction or private contract, with, for the purposes of this subparagraph, power to— (i) transfer the whole of the property to any company or other person; (ii) sell the property in lots, and, for the purpose of selling the company's land or any part of it, to carry out such sales by grant, conveyance, transfer, lease, sublease, or otherwise, and to sell any rent reserved on any such grant or any reversion expectant upon the determination of any such lease. Execution of certain documents, drawing of negotiable instruments, etc. 4. Power to— (a) do all acts and to execute, in the name and on behalf of the company, all deeds, receipts and other documents, and for that purpose to use, when necessary, the company's seal; (b) draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the company, with the same effect with respect to the liability of the company as if the bill or note had been drawn, accepted, made or endorsed by or on behalf of the company in the course of its business. Proving claim in the case of contributory's bankruptcy, etc. 5. Where any contributory has been adjudicated bankrupt or has presented a petition for arrangement with his or her creditors in pursuance of the Bankruptcy Act 1988, power to— (a) prove, rank and claim in the bankruptcy or arrangement for any balance against the contributory's estate; and (b) receive dividends in the bankruptcy or arrangement in respect of that balance, as a separate debt due from the bankrupt or arranging debtor, and rateably with the other separate creditors. Obtaining of credit. 6. Power to obtain credit, whether on the security of the property of the company or otherwise. Taking out letters of administration, otherwise

obtaining payment from contributory or debtor, etc. 7. Power to— (a) take out in the liquidator's name ) letters of administration to any deceased contributory or debtor; and (b) do in the liquidator's name (that is the liquidator's name as it is to be so styled) any other act necessary for obtaining payment of any money due from a contributory or debtor or his or her estate which cannot be conveniently done in the name of the company, and, in all such cases, the money due shall, for the purpose of enabling the liquidator to take out the letters of administration or recover the money, be deemed to be due to the liquidator himself or herself. Security for costs and appointment of agents. 8. Power to— (a) give security for costs in any proceedings commenced by the company or by the liquidator in the name of the company; (b) appoint an agent to do any business which the liquidator is unable to do or that it is unreasonable to expect the liquidator to do, in person. Custody and control of property and disposal of perishables, etc. 9. Power to— (a) take into his or her custody or under his or her control all the property to which the company is or appears to be entitled; (b) dispose of perishable goods and other goods the value of which is likely to diminish if they are not immediately disposed of; (c) do all such other things as may be necessary for the protection of the company's property. Residual power. 10. Power to do all such other things as may be necessary for winding up the affairs of the company and distributing its property.