

Appointment and removal in a creditors' voluntary winding up

637. (1) This section applies at any time subsequent to the appointment of a liquidator of a company under section 588 in a creditors' voluntary winding up.

(2) In paragraphs (a) to (c) of subsection (4) "liquidator"—

(a) does not include a person whom the court has directed to be, or whom the court has appointed to be, liquidator of the company under section 588 (5),

(b) shall be deemed to include the one or more liquidators appointed by the creditors in exercise of the powers under any such paragraph.

(3) Where this section applies, the creditors may, at a meeting convened for that purpose, by resolution of a majority, in value only, of the creditors present personally or by proxy and voting on the resolution, exercise the following powers.

(4) Those powers of the creditors are to—

(a) remove the liquidator,

(b) appoint a liquidator to replace or act with the existing liquidator, or

(c) appoint a liquidator to fill a vacancy in the office of liquidator.

(5) A meeting of the creditors of the company for the purpose of subsection (3) may be convened, on 10 days' notice to the creditors, by—

(a) any creditor of it with the written authority of not less than one-tenth in value of the creditors,
or

(b) an existing liquidator.

(6) The powers conferred on the creditors by subsection (3) shall be subject to any order the court may make with regard to the matter on application to it by any creditor or an existing liquidator.