

CHAPTER 8 Liquidators

Duty of liquidator to administer, distribute, etc., property of company

624. (1) Subject to subsection (3), it shall be the duty of a liquidator to administer the property of the company to which he or she is appointed.

(2) For the purpose of subsection (1) “administer the property of the company” includes ascertaining the extent of the property of the company and, as appropriate:

- (a) the collection and gathering in of the company's property;
- (b) the realisation of such property; and
- (c) the distribution of such property;

in accordance with law.

(3) Subject to section 559 (3) to (5), the duties of a provisional liquidator shall be those duties provided in the order appointing him or her or any subsequent order of the court.