

CHAPTER 4 Regulation of Receivers and Enforcement of their Duties

Enforcement of duty of receivers to make returns

442. (1) Subsection (2) applies if a receiver of the property of a company—

(a) having made default in filing, delivering or making any return, account or other document, or in giving any notice, which a receiver is by law required to file, deliver, make or give, fails to make good the default within 14 days after the date of service on him or her of a notice requiring him or her to do so, or

(b) having been appointed under the powers contained in any instrument, has, after being required at any time by the liquidator of the company to do so, failed to render proper accounts of his or her receipts and payments and to vouch those receipts and payments and to pay over to the liquidator the amount properly payable to him or her.

(2) Where this subsection applies, the court may, on an application made for the purpose, make an order directing the receiver to make good the default within such time as may be specified in the order.

(3) In the case of any such default as is mentioned in subsection (1)(a), any member or creditor of the company or the Registrar may make an application for the purposes of this section.

(4) In the case of any such default as is mentioned in subsection (1)(b), the liquidator of the company is alone entitled to make an application for the purposes of this section.

(5) In either of the foregoing cases, the order under this section may provide that all costs of and incidental to the application shall be borne by the receiver.

(6) Nothing in this section shall be taken to prejudice the operation of any enactments imposing penalties on receivers in respect of any such default as is mentioned in subsection (1).