

Court may end or limit receivership on application of liquidator

445. (1) On the application of the liquidator of a company that is being wound up (other than by means of a members' voluntary winding up) and in respect of the property of which a receiver has been appointed (whether before or after the commencement of the winding up), the court may make the following order.

(2) That order of the court is one—

(a) that the receiver shall cease to act as such from a date specified by the court, and prohibiting the appointment of any other receiver, or

(b) that the receiver shall, from a date specified by the court, act as such only in respect of certain assets specified by the court.

(3) An order under subsection (1) may be made on such terms and conditions as the court thinks fit.

(4) The court may from time to time, on an application made either by the liquidator or by the receiver, discharge or amend an order made under subsection (1).

(5) A copy of an application made under this section shall be served on the receiver and on the person who appointed him or her not less than 7 days before the date of the hearing of the application, and the receiver and any such person may appear before and be heard by the court in respect of the application.

(6) Except as provided in subsection (2), no order made under this section shall affect any security or charge over the undertaking or property of the company.