

Resignation of receiver

434. (1) A receiver of the property of a company appointed under the powers contained in any instrument may resign, provided he or she has given at least 30 days' prior notice of the date on which the resignation will take effect to—

(a) the holders of charges (whether fixed or floating) over all or any part of the property of the company, and

(b) the company or its liquidator.

(2) A receiver appointed by the court may resign only with the authority of the court and on such terms and conditions, if any, as may be specified by the court.

(3) If a person makes default in complying with subsection (1) or (2), he or she shall be guilty of a category 4 offence.