

## Custody of books and property upon vacation of office

644. (1) This section applies where a person vacates the position of liquidator of a company (the “former liquidator”) whether such vacation is by reason of his or her having—

- (a) ceased to be qualified to act as a liquidator of the company,
- (b) been removed as liquidator, or
- (c) resigned as liquidator.

(2) Where this section applies and no person remains appointed to act as liquidator of the company, the former liquidator shall retain custody of—

- (a) the seal, books, records, and any property of the company in his or her possession or control, and
- (b) the books and records kept by him or her as liquidator,

(which seal, property, documents or other things are referred to in this section as the “relevant items”) until—

(i) a new liquidator is appointed to the company — whereupon the former liquidator shall deliver custody of the relevant items to the new liquidator, or

(ii) directed by the court, upon the application of the former liquidator, the Director of Corporate Enforcement or a member or creditor of the company, to effect delivery or disposal of the relevant items as the court thinks fit.

(3) The delivery of any of the relevant items pursuant to subsection (2) shall not prejudice any lien which a liquidator may have over it.

(4) A person who fails to comply with this section without lawful excuse shall be guilty of a category 3 offence.