

## Vesting of property of company in liquidator

614. (1) Where a company is being wound up, the court may, on the application of the liquidator, by order, direct that all or any part of the property of whatsoever description belonging to the company or held by trustees on its behalf shall vest in the liquidator by his or her official name.

(2) On such an order being made—

(a) the property to which the order relates shall vest accordingly in the liquidator, and

(b) the liquidator may, after giving such indemnity, if any, as the court may direct,

bring or defend in his or her official name any action or other legal proceeding which relates to that property or which it is necessary to bring or defend for the purpose of effectually winding up the company and recovering its property.