

Liquidator's entitlement to receive payment where entitlement to remuneration exists

647. (1) This section—

(a) applies where the liquidator's entitlement to remuneration exists by virtue of the terms in respect thereof having been agreed, fixed or otherwise set in the manner specified in section 646, and

(b) is subject to section 648.

(2) A liquidator shall be entitled to receive payment in respect of his or her remuneration (whether for the entire or any portion of his or her services in the winding up, or by way of a payment on account) provided the amount sought to be received in that behalf has—

(a) where there is a committee of inspection, been approved by the committee of inspection, or

(b) in a winding up by the court or a creditors' voluntary winding up, where—

(i) there is no committee of inspection, or

(ii) the committee of inspection does not approve the amount,

been approved by resolution of the creditors, or

(c) in a members' voluntary winding up, been approved by resolution of the members of the company in general meeting, or

(d) where the creditors or members, as the case may be — having been requested to do so by the liquidator — fail to pass a resolution in accordance with paragraph (b) or (c), been fixed by the court or such person as the court may designate for that purpose.

(3) Before the amount of remuneration sought to be received has been agreed, approved or fixed, as the case may be, in accordance with subsection (2), the liquidator shall, as appropriate—

(a) cause the prescribed particulars in respect of that amount to be furnished—

(i) in a case to which subsection (2)(a) applies, to the committee of inspection,

(ii) in a case to which subsection (2)(b) applies, to the creditors,

(iii) in a case to which subsection (2)(c) applies, to the members of the company,

or

(b) in a case to which subsection (2)(d) applies, include, as part of his or her application to the court, prescribed particulars in respect of that amount.