

Liquidator may have regard to wishes of creditors and contributories

687. (1) Subject to this Part, the liquidator may, in the administration of the property of the company and in the distribution of the property among its creditors, have regard to any directions given to him or her by resolution of the creditors or contributories at any general meeting or by the committee of inspection (if any).

(2) In case of conflict—

(a) between any directions so given by the creditors and those so given by the contributories, or

(b) between any directions so given by the creditors or the contributories and any directions given by the committee of inspection,

the directions, in the case of paragraph (a), of the creditors shall override those of the contributories and the directions, in the case of paragraph (b), of the creditors or contributories shall override those of the committee of inspection.

(3) The liquidator—

(a) may convene general meetings of the creditors or contributories for the purpose of ascertaining their wishes, and

(b) shall, for that purpose, convene meetings of the creditors or, as the case may be, contributories—

(i) at such times as the creditors or contributories, as the case may be, by resolution direct, or

(ii) whenever requested in writing to do so by at least one-tenth in value of the creditors or, as the case may be, by at least one-tenth in number of the contributories.