

Settlement of list of contributories

656. (1) Subject to subsection (3), in the event of a company being wound up, the liquidator shall, as soon as is reasonably practicable, settle a list of contributories.

(2) In a winding up the court shall, for the purpose of the foregoing function of the liquidator or any other relevant purpose of this Part, have the same power as it has under section 173, in the circumstances generally of a company, to rectify the register of members.

(3) Where it appears to the liquidator that it will not be necessary to make calls on or adjust the rights of contributories, the liquidator may dispense with the settlement of a list of contributories.

(4) In settling the list of contributories, the liquidator shall distinguish between persons who are contributories in their own right and persons who are contributories as being representatives of or liable for the debts of others.