

295. Separate accounts of particular estates

- (1) The Official Receiver shall keep an account of the receipts and payments in the winding up of each company.
- (2) When the cash balance standing to the credit of the account of any company exceeds by \$100,000 or more the amount which, in the opinion of the committee of inspection or where there is no committee of inspection in the opinion of the liquidator, is required for the time being to answer demands in respect of the company's estate, the Official Receiver shall, on the request of the committee of inspection or where there is no committee of inspection on the request of the liquidator, invest the amount of such excess on fixed deposit or on deposit at call with such bank as the Official Receiver thinks fit or in Government securities, to be placed to the credit of the account of the company. (*Amended 23 of 1999 s. 3*)
- (3) When any part of the money so invested is, in the opinion of the committee of inspection or where there is no committee of inspection in the opinion of the liquidator, required to answer any demands in respect of the estate of the company, the Official Receiver shall, on the request of the committee of inspection or where there is no committee of inspection on the request of the liquidator, raise such sum as may be required by the withdrawal of such part of any money placed on deposit or by the sale of such part of the securities referred to in subsection (2), as may be necessary.
- (4) Out of the interest paid on the investments made under this section, an amount equal to 1 % per annum (or such other rate as may be fixed by the Financial Secretary for the purposes of this section by notice published in the Gazette) of the money invested shall be paid to the credit of the Official Receiver and the balance shall be paid to the credit of the company.
- (5) The Official Receiver shall on or before 31 March in each year transfer to the general revenue the accumulated amount paid to his credit under subsection (4).

(Replaced 38 of 1987 s. 4)