

241. Meeting of creditors

- (1) The company shall— (*Amended 14 of 2016 s. 73*)
 - (a) cause a meeting of the creditors of the company to be summoned for a date not later than 14 days after the day on which there is to be held the meeting of the company at which the resolution for voluntary winding up is to be proposed; and
 - (b) cause notices of the meeting of creditors to be sent by post to the creditors at least 7 days before the day on which the meeting is to be held.
- (2) The company shall cause notice of the meeting of the creditors to be advertised once in the Gazette and once at least in, respectively, an English language newspaper and a Chinese language newspaper circulating in Hong Kong. (*Replaced 6 of 1984 s. 170*)
- (3) The directors of the company shall—
 - (a) cause a full statement of the position of the company's affairs that complies with subsection (3A) to be laid before the meeting of creditors to be held as provided in subsection (1); and
 - (b) appoint one of their number to preside at the said meeting.
- (3A) The full statement of the position of the company's affairs must show—
 - (a) the particulars of the company's assets, debts and liabilities;
 - (b) the names of the company's creditors and the estimated amount of the claim of each of the creditors;
 - (c) the securities held by each of the creditors;
 - (d) the date on which each of the securities was given; and
 - (e) any further or other information as may be prescribed. (*Added 14 of 2016 s. 73*)
- (4) It shall be the duty of the director appointed to preside at the meeting of creditors to attend the meeting and preside thereat.
- (5) If the meeting of the company at which the resolution for voluntary winding up is to be proposed is adjourned to a date later than the day of the meeting of creditors held under subsection (1), and the resolution is passed at an adjourned meeting, any resolution passed at that meeting of creditors shall have effect as if it had been passed immediately after the passing of the resolution for winding up the company.
- (6) If default is made—
 - (a) by the company, without reasonable excuse, in complying with subsection (1) or (2);
 - (b) by the directors of the company, without reasonable excuse, in complying with subsection (3);
 - (c) by any director of the company, without reasonable excuse, in complying with subsection (4),

the company, directors or director, as the case may be, commits an offence and is liable on conviction to a fine, and, in the case of default by the company, every officer of the company who is in default commits an offence and is liable on conviction to the like penalty.
(*Amended 22 of 1950 Schedule; 6 of 1984 s. 170; 7 of 1990 s. 2*)

(*Amended 14 of 2016 s. 73*)

[*cf. 1929 c. 23 s. 238 U.K.*]