

Investment of Funds

160. Investment of assets in securities, and realization of securities

- (1) Where in a winding up by the court or in a creditors voluntary winding up, the committee of inspection are of opinion that any part of the cash balance standing to the credit of the account of the company should be invested, they shall so advise the liquidator and the liquidator shall inform the Official Receiver in writing accordingly.
- (2) Where the committee of inspection in any such winding up are of opinion that it is advisable to sell any of the securities in which the moneys of the company's assets are invested or to withdraw any money of the company's assets held on deposit, they shall so advise the liquidator and the liquidator shall inform the Official Receiver in writing accordingly. *(L.N. 197 of 1987)*
- (3) Where there is no committee of inspection in any such winding up as is mentioned in paragraphs (1) and (2) and members' voluntary winding up a case has in the opinion of the liquidator arisen under section 295 of the Ordinance for an investment of funds of the company, a withdrawal of funds of the company held on deposit in a bank or a sale of securities in which the company's funds have been invested, the liquidator shall inform the Official Receiver in writing accordingly, stating the facts on which his opinion is founded and requesting the Official Receiver to make the investment, withdrawal or sale. *(L.N. 197 of 1987)*

(L.N. 247 of 1994)