

122U. Hand-over of property, etc. to nominee

- (1) Forthwith after the approval of the voluntary arrangement, the debtor in Case 2, and the trustee in Case 1, shall do all that is required for putting the nominee into possession of the assets included in the arrangement. *(L.N. 123 of 2007)*
- (2) On taking possession of the assets in Case 1, the nominee shall discharge any balance due to the Official Receiver and (if other) the trustee by way of remuneration or on account of—
 - (a) fees, costs, charges and expenses properly incurred and payable under the Ordinance or these rules; and
 - (b) any advances made in respect of the insolvent estate, together with interest on such advances at the rate specified under section 49 of the High Court Ordinance (Cap. 4) at the date of the bankruptcy order. *(L.N. 123 of 2007)*
- (3) Alternatively in Case 1, the nominee must, before taking possession, give the Official Receiver or the trustee a written undertaking to discharge any such balance out of the first realization of assets.
- (4) The Official Receiver and (if other) the trustee has in Case 1 a charge on the assets included in the voluntary arrangement in respect of any sums due as above until they have been discharged, subject only to the deduction from realizations by the nominee of the proper costs and expenses of realization.
- (5) Any sums due to the Official Receiver take priority over those due to a trustee.
- (6) The nominee shall from time to time out of the realization of assets discharge all guarantees properly given by the Official Receiver or the trustee for the benefit of the estate, and shall pay all their expenses.

(L.N. 77 of 1998)