

### **Unclaimed Funds and Undistributed Assets in the Hands of a Liquidator**

#### **183. Payment of undistributed and unclaimed money into companies liquidation account**

- (1) All money in the hands or under the control of a liquidator of a company representing unclaimed dividends, which for 6 months from the date when the dividend became payable have remained in the hands or under the control of the liquidator, shall forthwith, on the expiration of the 6 months, be paid into the companies liquidation account.
- (2) In a voluntary winding up all other money in the hands or under the control of a liquidator of a company, representing unclaimed or undistributed assets, which under section 285(1) of the Ordinance, the liquidator is to pay into the companies liquidation account, shall be ascertained as on the date to which the statement of receipts and payments sent in to the Registrar of Companies is brought down, and the amount to be paid to the companies liquidation account shall be the minimum balance of such money which the liquidator has had in his hands or under his control during the 6 months immediately preceding the date to which the statement is brought down, less such part (if any) thereof as the Official Receiver may authorize him to retain for the immediate purposes of the liquidation. Such amount shall be paid into the companies liquidation account within 14 days from the date to which the statement of account is brought down. (*L.N. 201 of 1984*)
- (3) Notwithstanding anything in this rule, any moneys representing unclaimed or undistributed assets or dividends in the hands of the liquidator at the date of the dissolution of the company shall forthwith be paid by him into the companies liquidation account.
- (4) A liquidator whose duty it is to pay into the companies liquidation account money representing unclaimed or undistributed assets of the company shall pay in the same through the Official Receiver and shall be entitled to a certificate of receipt for the money so paid in Form 105. (*See Form 105*)
- (5) In a voluntary winding up money invested or deposited at interest by a liquidator shall be deemed to be money under his control, and when such money forms part of the minimum balance payable into the companies liquidation account pursuant to paragraph (2), the liquidator shall realize the investment or withdraw the deposit, and shall pay the proceeds into the companies liquidation account, provided that where the money is invested in Government securities, or such securities as the court may direct, such securities, may, with the permission of the court, be transferred to the control of the Official Receiver instead of being forthwith realized and the proceeds thereof paid into the companies liquidation account. In the latter case, if and when the money represented by the securities is required wholly or in part for the purposes of the liquidation, the Official Receiver may realize the securities wholly or in part and pay the proceeds of realization into the companies liquidation account and deal with the same in the same way as other moneys paid into the said account may be dealt with. (*L.N. 201 of 1984*)