

227D. Compromises and arrangements with creditors

- (1) For the purposes of section 670 of the Companies Ordinance (Cap. 622), the court may despite subsection (1) of that section order that the wishes of creditors or contributories concerning agreement to or rejection of any compromise or arrangement be ascertained by the liquidator in such manner as it may direct including the conduct of a ballot and the use of voting letters and without holding meetings.
- (2) Where a majority in number and three-fourths in value of the creditors, or a class of creditors, as the case may be, who have proved their debt, or who by virtue of section 227E are deemed for voting purposes to have proved a debt exceeding \$250, agree to any compromise, such agreement shall, for the purposes of section 673 of the Companies Ordinance (Cap. 622), have the same effect as if a meeting of the creditors or class of creditors had been summoned under section 670(1) of that Ordinance and a majority in number representing three-fourths in value of the creditors or class of creditors, as the case may be, had been present and voted either in person or by proxy at the meeting and agreed to the compromise. (*Amended 81 of 1976 s. 3*)
- (3) In the event of the court ordering the holding of any meetings it may order that the provisions of this Ordinance, or of the Companies Ordinance (Cap. 622), relating to the holding of meetings be varied, abrogated or added to for the purpose of such meetings.
- (4) In subsection (1) **arrangement** (安排) has the meaning given by section 668(1) of the Companies Ordinance (Cap. 622). (*Replaced 79 of 1988 s. 6*)

(Added 22 of 1965 s. 2. Amended 28 of 2012 ss. 912 & 920)