

227F. Application of Ordinance to small winding up

- (1) Where after the presentation of a winding-up petition—
 - (a) the court is satisfied; or
 - (b) the Official Receiver or the provisional liquidator reports to the court, that the property of the company is not likely to exceed in value \$200,000, the court may make an order that the company be wound up in a summary manner, and thereupon the provisions of this Ordinance shall apply subject to the following modifications— (*Amended 25 of 1985 s. 4*)
 - (i) the Official Receiver or the provisional liquidator, as the case may be, shall be the liquidator but there shall be no meetings of creditors and contributories under section 194 or 206; (*Replaced 25 of 1985 s. 4*)
 - (ii) there shall be no committee of inspection, and the liquidator may do all things which may be done by a liquidator with the sanction of a committee of inspection;
 - (iii) such other modifications as may be prescribed with a view to saving expense and simplifying procedure.
- (2) The court may, upon the application of the liquidator, at any time before the dissolution of the company rescind an order made under subsection (1) and thereupon the winding up shall proceed as if the order had not been made.

(Added 81 of 1976 s. 4. Amended 46 of 2000 s. 31)