

Unclaimed funds or dividends

128. Unclaimed and undistributed dividends or funds

(1) Where—

- (a) a trustee, other than the Official Receiver, under any bankruptcy; or
- (b) a nominee under any voluntary arrangement,

pursuant to this Ordinance has under his control any unclaimed dividend which has remained unclaimed for more than 6 months, or any money held in trust by the bankrupt for another person, or where, after making a final dividend, he has in his hands or under his control any unclaimed or undistributed money arising from the property of the bankrupt, he shall forthwith pay it to the Official Receiver who shall carry the same to an account to be termed the Bankruptcy Estate Account. The Official Receiver's receipt for the money so paid shall be a sufficient discharge to the trustee in respect thereof. (*Amended 1 of 1976 s. 7; 47 of 1984 s. 14; 76 of 1996 ss. 62 & 72*)

- (1A) Where the Official Receiver is the trustee under any bankruptcy or the nominee under any voluntary arrangement, and, pursuant to this Ordinance has under his control any unclaimed dividend which has remained unclaimed for more than 6 months or where after making a final dividend, he has in his hands or under his control any unclaimed or undistributed money arising from the property of the bankrupt, he shall forthwith transfer the same to the Bankruptcy Estates Account. (*Added 1 of 1976 s. 7. Amended 76 of 1996 ss. 62 & 72*)
- (2) The trustee, whether he has obtained his release or not, may be called upon by the court to account for any unclaimed funds or dividends and any failure to comply with the requisitions of the court in this behalf may be dealt with as a contempt of court.
- (3) Any person claiming to be entitled to any moneys paid into the Bankruptcy Estate Account under this Ordinance may, within 5 years of the date when the same was so paid in, apply to the Official Receiver for payment to him of the same, and the Official Receiver, if satisfied that the person claiming is entitled, shall make an order for the payment to such person of the sum due. Any person dissatisfied with the decision of the Official Receiver may appeal to the court. (*Amended 33 of 1939; G.N. 840 of 1940 Supp. Schedule; 1 of 1976 s. 7*)
- (4) After any money has remained unclaimed in the Bankruptcy Estates Account for a period of 5 years the Official Receiver may transfer such money to the general revenue of Hong Kong. (*Replaced 1 of 1976 s. 7*)
- (5) Before transferring any money under subsection (4) the Official Receiver may give such notice as he thinks necessary to such parties as he may think fit. (*Replaced 1 of 1976 s. 7*)

[*cf. 1914 c. 59 s. 153(1) U.K.*]