

**269. Restriction of rights of creditor as to execution or attachment in case of company being wound up**

- (1) Where a creditor has issued execution against the goods or lands of a company or has attached any debt due to the company, and the company is subsequently wound up, he shall not be entitled to retain the benefit of the execution or attachment against the liquidator in the winding up of the company unless he has completed the execution or attachment before the commencement of the winding up:

Provided that—

- (a) where any creditor has had notice of a meeting having been called at which a resolution for voluntary winding up is to be proposed, the date on which the creditor so had notice shall for the purposes of the foregoing provision be substituted for the date of the commencement of the winding up; and
  - (b) a person who purchases in good faith under a sale by the bailiff any goods of a company on which an execution has been levied shall in all cases acquire a good title to them against the liquidator; and (*Amended 6 of 1984 s. 185*)
  - (c) the rights conferred by this subsection on the liquidator may be set aside by the court in favour of the creditor to such extent and subject to such terms as the court may think fit. (*Added 6 of 1984 s. 185*)
- (2) For the purposes of this Ordinance—
- (a) an execution against goods is completed by seizure and sale or by the making of a charging order under section 20 of the High Court Ordinance (Cap. 4); (*Amended 25 of 1998 s. 2*)
  - (b) an attachment of a debt is completed by the receipt of the debt; and
  - (c) an execution against land is completed by seizure, by the appointment of a receiver, or by the making of a charging order under the said section 20. (*Replaced 52 of 1987 s. 44*)
- (3) In this section, **goods** (貨品) includes all chattels personal, and **bailiff** (執達主任) includes any officer charged with the execution of a writ or other process.

[*cf. 1929 c. 23 s. 268 U.K.*]