

88. Interest

- (1) On any debt or sum certain, payable at a certain time or otherwise, whereon interest is not reserved or agreed for, and which is overdue at the appropriate date, the creditor may prove for interest at a rate not exceeding the rate specified in section 49 of the High Court Ordinance (Cap. 4) to that date from the time when the debt or sum was payable, if the debt or sum is payable by virtue of a written instrument at a certain time, and if payable otherwise, then from the time when a demand in writing has been made, giving notice that interest will be claimed from the date of the demand until the time of payment. (*L.N. 286 of 1997; 25 of 1998 s. 2*)
- (2) The appropriate date referred to in paragraph (1) is—
 - (a) in the case of a voluntary winding up, the date of the commencement of the winding up;
 - (b) in the case of a winding up by the court—
 - (i) where the company has by special resolution resolved that the company be wound up by the court, the date of the resolution; and
 - (ii) in any other case, the date of the winding-up order. (*L.N. 286 of 1997*)