

199B. Powers of provisional liquidator holding office by virtue of section 194(1)(aa) or (1A)

- (1) Except as provided in subsection (3), a provisional liquidator holding office by virtue of section 194(1)(aa) may exercise any of the powers specified in Part 1, 2 or 3 of Schedule 25 only with the sanction of the court.
- (2) Except as provided in subsection (4), a provisional liquidator holding office by virtue of section 194(1A) may exercise any of the powers specified in Part 1, 2 or 3 of Schedule 25 only with the sanction of the court or the Official Receiver.
- (3) A provisional liquidator holding office by virtue of section 194(1)(aa) may without the sanction of the court—
 - (a) take into the provisional liquidator's custody, or under the provisional liquidator's control, all the property and things in action to which the company is or appears to be entitled; and
 - (b) dispose of the specified assets of the company to a person other than a relevant person.
- (4) A provisional liquidator holding office by virtue of section 194(1A) may without the sanction of the court or the Official Receiver—
 - (a) take into the provisional liquidator's custody, or under the provisional liquidator's control, all the property and things in action to which the company is or appears to be entitled; and
 - (b) dispose of the specified assets of the company to a person other than a relevant person.
- (5) The Official Receiver is not personally liable for costs for any refusal to grant sanction under subsection (2) or (4).
- (6) The exercise by a provisional liquidator of the powers conferred by this section is subject to the control of the court.
- (7) A creditor or contributory may apply to the court on the exercise or proposed exercise of any of those powers.
- (8) In this section—

relevant person (有關人士), in relation to a company, means—

- (a) a director or shadow director of the company; or
- (b) an associate, within the meaning of sections 265A(2), 265B and 265C, of the company or of any such director or shadow director;

specified assets (指明資產) means any perishable goods or other assets (excluding derivatives, warrants, options, shares and things in action) the estimated value of which—

- (a) is less than \$100,000; and
- (b) is likely to significantly diminish if they are not immediately disposed of.

(Added 14 of 2016 s. 37)