

**202. Payments of liquidator into bank or Treasury**

- (1) Every liquidator other than the Official Receiver of a company which is being wound up by the court shall, in such manner and at such times as the Official Receiver directs, pay the money received by him to the Companies Liquidation Account at the bank where such account is kept, and when the Official Receiver is the liquidator of such company he shall pay all moneys received by him in such capacity into the Companies Liquidation Account:

Provided that the Official Receiver may, on the application of the liquidator, authorize the liquidator to make his payments into and out of any other bank specified by the liquidator in such application, and thereupon those payments shall be made in the prescribed manner. *(Amended 6 of 1984 s. 142; 30 of 1999 s. 16)*

- (2) Subject to the proviso to subsection (1), where any such liquidator (other than the Official Receiver) receives any money in such capacity, he shall—
- (a) in the case of a sum not exceeding \$50,000, pay the money without any deductions therefrom to the Companies Liquidation Account not later than 14 days after its receipt;
  - (b) in the case of any other sum, forthwith pay the money without any deductions therefrom to the Companies Liquidation Account. *(Replaced 30 of 1999 s. 16)*
- (2A) Where a liquidator retains any sum (including part of any sum) in contravention of subsection (2)(a) or (b), then, unless he explains the retention to the satisfaction of the court, he shall pay interest on the amount so retained at the rate of 20 per cent per annum, and shall be liable to disallowance of all or such part of his remuneration as the court may think just, and to be removed from his office by the court, and shall be liable to pay any expenses occasioned by reason of his default. *(Added 30 of 1999 s. 16)*
- (3) A liquidator of a company which is being wound up by the court shall not pay any sums received by him as liquidator into his private banking account.

*[cf. 1929 c. 23 s. 194 U.K.]*