

Security by Liquidator or Special Manager in a Winding Up by the Court

47. Security to satisfaction of Official Receiver

In the case of a special manager or a liquidator other than the Official Receiver, the following provisions as to security shall have effect, namely— (*See Form 26*)

- (a) the security shall be given to such officers or persons, and in such manner as the Official Receiver may from time to time direct;
- (b) it shall not be necessary that security shall be given in each separate winding up; but security may be given either specially in a particular winding up, or generally, to be available for any winding up in which the person giving security may be appointed, either as liquidator or special manager;
- (c) the Official Receiver shall fix the amount and nature of such security, and may from time to time, as he thinks fit, either increase or diminish the amount of special or general security which any person has given;
- (d) the certificate of the Official Receiver that a liquidator or special manager has given security to his satisfaction shall be filed with the Registrar; (*See Form 26*)
- (e) the cost of furnishing the required security by a liquidator or special manager, including any premiums which he may pay to a guarantee society, shall be borne by him personally, and shall not be charged against the assets of the company as an expense incurred in the winding up.