

**237B. Conversion to creditors' voluntary winding up in case of insolvency**

- (1) On the day when the meeting of the creditors of the company is held under section 237A, the winding up becomes a creditors' voluntary winding up.
- (2) When the winding up becomes a creditors' voluntary winding up under subsection (1), this Ordinance accordingly applies to the winding up of the company as a creditors' voluntary winding up as if the certificate of solvency concerned had not been issued by the directors of the company.
- (3) If, when the winding up becomes a creditors' voluntary winding up under subsection (1), the person holding the office of liquidator of the company is disqualified under section 262B(3) from acting as liquidator of the company, then—
  - (a) despite sections 262A and 262B and rule 155 of the Companies (Winding-up) Rules (Cap. 32 sub. leg. H), the person may continue to act as liquidator of the company until the meeting is concluded, but solely for the purposes of complying with section 237A; and
  - (b) immediately after the conclusion of the meeting, the person ceases to be the liquidator of the company and for the purposes of this Ordinance, the Companies (Winding-up) Rules (Cap. 32 sub. leg. H) and the Companies Ordinance (Cap. 622) is taken to have been removed from that office.

*(Added 14 of 2016 s. 67)*