

Miscellaneous Matters

207. Disposal of moneys received after execution

- (1) Where any money is seized or received by the bailiff in part satisfaction of an execution against the goods of a company the same shall be paid into court to the credit of a ledger account in the name of the bailiff with a sub-title in the matter of the action and if, before the completion of the execution by the receipt or recovery of the full amount of the levy, notice is served on the bailiff that a provisional liquidator has been appointed or that a winding-up order has been made or that a resolution for voluntary winding-up has been passed or that a winding-up statement made under section 228A of the Ordinance has been delivered to the Registrar of Companies under that section, the bailiff shall forthwith inform the Registrar of the service of such notice and the Registrar shall, on being so required, deliver any money so seized or received in part satisfaction of the execution to the liquidator after deducting therefrom the costs of the execution.
- (2) Where under an execution in respect of a judgment for a sum exceeding \$200 the goods of a company are sold or money is paid in order to avoid a sale, the proceeds of sale or money paid in order to avoid a sale shall be paid into court to the credit of a ledger account in the name of the bailiff with a sub-title in the matter of the action and shall be retained for 14 days from the date of such sale or payment in order to avoid sale, and if within such 14 days notice is served on the bailiff of a petition for the winding up of the company having been presented or of a winding-up statement made under section 228A of the Ordinance having been delivered to the Registrar of Companies under that section or of a meeting having been called at which there is to be proposed a resolution for the voluntary winding up of the company, the bailiff shall forthwith notify the Registrar of the service of such notice and if an order is made or a resolution is passed, as the case may be, for the winding up of the company, the Registrar shall deduct the costs of the execution and shall pay the balance to the liquidator.
- (3) Payment by the bailiff into court in pursuance of this rule shall be a good discharge to him as against the liquidator.

(L.N. 201 of 1984; 28 of 2003 s. 125)